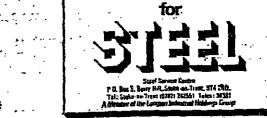


FINANCIALT

Friday May 21 1982

TONDON AND FRANKFURT



JAMES & TATTON

CONTINENTAL SELLING PRICES: AUSTRIA Sch. 15; BELGIUM F. 35; DENMARK K. 6.50; FRANCE F. 6.00; GERNANY DM 2.0; MALTA 300

BUSINESS

(DM 4.17), and SwFr 3.3550 (SwFr 3.5550). Its (rade weighted index was 88.6 (89.6).

(Y239.10). Its trade weighted index was 113.5 (113.4). Page 40

Securities index was off 0.49 to

63.03, compared with the pre-

crisis level of 69.34. Last month's low was 66.50. Page 39

• EQUITIES sustained further

losses as the markets remained nervous. The FT 30-share index

O GOLD fell \$0.25 in London

to \$342.25. In New York the

Comex May close was \$343

O WALL STREET was off 2.95

at 832.95 hear the close. Page 38

* OPEC action to defend its

to \$300m (£166m) after stand-

• STERLING lending to the private sector rose £1.89bn,

seasonally adjusted, in the five-

DE LOREAN receivers were

proposed a merger with London and South of England Building

UNILEVER agreed to sell

Ausien Packaging, a carton-making subsidiary, to the British Printing and Communications

O VOSPER, shipbuilding sub-

HONDA MOTOR reported

consolidated net profits 15.7 per

cent down at Y65.69bn (£152.59m) in the year to

February 28 because of currency movements. Page 31

• HITACHI, Japanese electrical

equipment maker, lifted parent

company net profits to Y66.8bn.

(£155.16m) in the year to March 31. Page 31

a RADIO CITY is to be the

first commercial radio station to

go public. Shares will be dealt

BROCKHOUSE, industrial

holding company, announced a £1m reduction in first-half

losses, before tax, from £1.77m to £765,000. Page 26

• ICI plans to build a £30m

nitric acid plant at Billingham, in the North East, Page 9

on the USM. Page 25

Society. Back Page

Corporation. Back Page

the hostage crisis. Page 7

was off 7.5 at 554.4, Page 39

(\$341.2). Page 40

Page 9

GILTS: the Government

I.Government ecurities Index

GENERAL.

S. Korean £ falls Cabinet 1.7 cents; resigns equities in scandal off 7.5

South Korean Premier You STERLING fell 1.70 cents to Chang-Soon and his Cabinet close at \$1.7795 in London. It offered their resignations as the fell to Y424.5 (Y429.5), DM 4.13 impact of a multi-million dollar lozu scandal widened.

It was said the Cabinet ministers accepted political and moral responsibility for several incidents in recent months. The Presordent is expected to accept the resignations and swear in a new Cabinet today.

(SwFr 1.9780) and Y238.40 responsibility for several inci-

new Cabinet today. So far, 19 people have been arrested, including two bank presidents. Back Page

Kenya rift

Kenya's political rift widened when President Daniel Arap Moi expelled the former vice-president Oginga Odinga, from the ruling party. The president has also called for £20m aid, to maintain the Pan-African peace force in Chad. Page 3

Britons killed

Two people were killed and four injured when an aircraft carrying seven British wine dealers crashed near Paris.

Moscow call

Moscow has renewed calls for improved relations with China and sent a senior Foreign Ministry official to Peking. Page

Ulster bemb

The secretary of Ian Paisley's Democratic Unionist Party, the Rev William Beattie, escaped injury when a bomb on the doorstep of his home, near Belfast, was defused.

Police swoops Italian police arrested 12 sus-

pected Red Brigades terrorists \$31-a-barrel reference price has in two separate operations.

Pipeline attacked Saboteurs in Mozambique have

blown up part of the oil pipe-line which links Zimbabwe to the Indian Ocean.

iran battle Heavy fighting between Iraq

and Iran was reported in the . U.S. direct sales to Iran rose Iranian nil-producing pravince of Khuzestan, according to ing at \$20m in 1980, the year of Tehran Radio. War weary nation puts pressure on regime, Page 4

Riot deaths

At least three people have been killed in a spate of Hindu-Page Moslem rioting in the western Indian city of Baroda.

Poles freed

Two of three senior staff Page members of Warsaw University. interned after demonstrations last week, have been freed, said the university.

Hospital split A Commons select committee has split along party lines over a report on whether to charge overseas visitors for hospital

treatment. Page 9 New certificate

A 17-plus certificate for teenunsuited to academic examinations has been an-nounced. It will go to all who complete à one-year course.

Off the rails One of San Francisco's major tourist attractions—the cable cars—could be out of action for several week, following a breakdown in underground equip-

Briefly . . .

Stiff increases in penalties for video pirates have been called for by the British Videogram Association. Page 8 A fashion show for dogs, which included mink coats, was beld in

London. Dominic Wigan had five winners

out of seven selections at Goodwood. Racing, Page 19

CHIEF PRICE CHANGES YESTERDAY

Prices in pence unless otherwi	se indicated)
	GEC 875 - 10
HSES: 01 4	Glavo 645 - 11
dams & Gibbon 91 + 4	Grindlays 196 - 18
lack & Edgington 51 + 4	TV Deciport 72 - 7
Braid Group 51 + 9	7 let - 1 Countines 745 - 9
SI (London) 238 + 10	Johnson Gp. Cleaners 237 - 5
osper 167 + 15	Land Securities 273 - 5
Voc(1971/1 113 - 0	400 00
arrow 355 + 10	Mails & Ailen 430 - 04
loots	Thorn EMI
nslain	

Task force ordered to retake Falklands

BRITAIN'S navai task force has source yesterday made it clear Woodward, its comzander, is unlikely to mount a full-scale invasion. Instead, he will step up mili-

tary pressure by a series of dif-ferent and dispersed engagements, which could range from troop landings to a continuation of air and sea bombardments. While the strategy is now to force, the tactics are to take the easy targets first and further to undermine the morale and military supplies of the scattered

Argentine garrisons numbering about 7,000-9,000 troops. Admiral Woodward's orders come as the Government shandoned hope of achieving a diplomatic solution, at least for the time being.

Hitherto, military force has

been given orders to retake the that a new phase has begun as Falkland Islands, Whitchall the Government resorts to the sources indicated last night.

However, Rear Admiral John achieve its objective of repossessing the islands. However, the source made

> FALKLANDS WEATHER: Wind SW. Force 8 (35-40 knots). 16ft waves. Partly cloudy with scattered showers; visibility good. Temp mid-30s. OUTLOOK: Strong W to SW wind. Occasional rain or snow showers.

clear yesterday that while . Admiral Woodward has been ordered to retake the islands as fast as he sensibly can, he will be given a good deal of leeway by the Government and defence chiefs in London, both in tactics and timing.

Hitherto, military force has It was pointed out that an Admiral Woodward to decide, been used in support of diplo- operation which was taking for example, whether he tries macy. But a high-level defence place 8,000 miles away from first to isolate the estimated

his broad instruction to recapture the islands with as few casualties as possible.
For this reason—as well as

hecause British forces in the South Atlantic are outnumbered at least two to one by the Argentines—there will be no full-scale invasion. This will be no World War Two epic, with troops storming the beaches," one well placed official commented.

"The screw will now be tightened quite quickly and quite sleeply "he said, but "it will be turned in a variety of

Tierra del Fuego, near the horder with Argentina. It was being emphasised of the Sea King near Punta yesterday that it will be up to Areanas, on the Beagle Channel, was reported in

home and in rapidly changing 1,500 troops on West Falkiand can not only control the fightwinter weather could not before moving to the East ing in this way but can win.
realistically be too tightly controlled from London.
Defence chiefs believe that Admiral Woodward has a wide range of military options within his broad instruction to recan. Island, when parked aircraft were destroyed under cover of naval bombardment. Or he may try to move up behind Port Stanley, where most of the

Argentine troops are positioned. Ministers and defence chiefs ments of Harrier jump-jets, appear confident that Britain It is argued that the for

Rescue teams were searching

members of a Royal Navy belicopter which was lost

Discovery of the wreckage

over Chilean territory

HELICOPTER CRASHES IN CHILE

assault ships, Fearless and Intrepid, the troop-carrying Intrepid, the troop-carrying liner Canberra and reinforce-It is argued that the force

now at optimum strength,

having been joined by the two

Chilean Foreign Minister. said formal protest has been made to Birtain over the incident which could cause

considerable embarrassment

to both countries. In London the Ministry of Defence said the helicopter was allempting to reach Punta Arenas "to make an emergency landing."

before moving to the East ing in this way but can win.

Island. It will also be up to him However, they appear to have better spirit than the Argen-

assessments, however, must be considered the deteriorating weather—highly capricious in the islands—and the Falklands terrain which, if landings are made, will be far from easy to master without great mobility and air superiority.

The task force lacks depth and strength in the air. It has perhaps 35 Harrier jump-jets, them without radar. against at least three times that number of shore-based Argen-

The force lacks airborne early warning, and the Argentines showed last week how its Skyhawks could penetrate the force's shipborne radar screen and get through to homb one the force's key frigateswith a bomb which by luck did

Thatcher clears way for military action

tary action against Argentine any military options. forces on the Falkland Islands. She indicated that the present

peaceful settlement were no onger on offer. The Prime Minister told the Commons that Britain would have broad support from the respond to the aide-memoire ent yesterday by Sr Perez de

and that the UK proposals for

Cuellar, UN Secretary-General, to Argentina and the UK.

MRS MARGARET THATCHER enter into "genuine" dis- A big split in the Labour cleared the way yesterday for cussions, and stressed that ranks also emerged as Mr Tony an early-intensification of mili- "negotiations do not close off Benn threatened to force a vote

wants to keep open a channel phase of negotiations was over to the UN Secretary-General, in whom the UK still has faith, but it will not allow any talks to hold up military operations. Mrs Thatcher continued to

clearly

Commons yesterday, though both Mr Michael Foot, the Labour Leader and Dr David Owen of the Social Democrats But she was highly sceptical expressed reservations about about Argentina's willingness to future negotiations.

mined to stitch together the best possible deal on the budget

for the next year in the hope

of postponing until calmer times what is regarded as, an inevit-

Ministers are understood to

have rejected suggestions that Britain withhold its payments to

the EEC budget, or boycott

ministerial meeting, at least for

Secretary, is expected to press

for a substantially improved cash offer for the next year

when he meets his EEC counter

However, the problem of

resurrecting and strengthening

the Luxembourg compromise-

which allows member states to

block votes where they consider

their vital interests threatened

resolved at that meeting.

is considered unlikely to be

There is some doubt in London

whether the compromise could

ever be revived in a form in

which it could again be used

what they consider shabby treatment form their FFC partners—both on econnic

sactios against Argentina and

Monday—may have created a

sense of guilt, enabling Britain

to secure a better 12 month

Why vote may change EEC less

than expected, Page 2 Schmidt backs Spain, Page 3

Britain to demand changes in

EEC budget, Page 10

budget deal

Ministers appear to hope that

to block farm price rises.

Mr Francis Pym, the Foreign

able EEC confrontation.

the time being.

parts next Monday,

at the end of the debate, for the first time since the crisis started.

Mrs Thatcher set out the course of negotiations since early April.

Both her speech and a long accompanying memorandum on the full details of the two parties' positions indicated the extent to which Britain had moved over the period from insistence upon full restoration of British administration to the islands.

would have involved acceptance of a withdrawal of British forces from the Falklands area as Argentine troops pulled back; a UN administrator of the islands in an interim period; re-establishment of communica-tions links with Argentina; and talks about the long-term future

The proposals by the UK

of the islands. out, and accused Argentina of obduracy and delay, deception and bad faith." She said that being given to large-scale invest- have to be negotiations at the Argentina had "in effect totally ment to build up facilities on end of the day. rejected British proposals."

position." She indicated that if posals. be on a totally different basis. f the islands.

Senior Ministers now recog-military pressure, said Britain
The Prime Minister indicated nise that if the islands are should leave the proposals on that British patience had run retaken Britain may have to the table "in the hope that the

the islands and make them more

Consequently, the proposals independent, along the lines of sent to the UN last Monday are the proposals in Lord Shackle-now "no longer on the table." ton's report, six years ago. The Government was criticised The Prime Minister said that "someone had to make a clear- by some Opposition MPs for cut assessment of the Argentine withdrawing its existing pro-

Britain entered into negotia-tions again it "would probably Government's general position and the possible need to tighten hold on to them for some time. Argentine Junta will come to Consequently consideration is their senses," since there would

Continued on Back Page

UN negotiation details and other Falklands news, Page 6 @ Parliamentary debate, Page 10 @ Editorial Comment, Page 22 @ Feature. Page 23

French hint at special Economy EEC status for UK

decision,

BY DAYID WHITE W PARIS

been so successful it may be M CLAUDE CHRYSSON, the emerge, able to dispense with its 17.5m French Foreign Minister, hinted Marga able to dispense with its 17.5m French Foreign Minister, hinted Margaret van Haltem adds b/d production celling. Back strongly yesterday that Paris from London: The enormity of may revive the idea of a special last Tuesday's farm council status for the UK within the O GOVERNMENT methods of European Community. The suggestion calls into controlling nationalised indus-

question Britain's future partries' finances are criticised in ticipation in the Common Agria report on the Post Office. cultural Policy.

Speaking to journalists in

Niamey, the capital of Niger, where he was accompanying Mitterrand. President Chevsson said France was ready to discuss "adjustments" London's treaty ties with the He said a change in Britain's

membership terms might week April banking month, the become necessary as a way out Bank of England said. Back of the Community's current crisis, which reached a peak this week with the decision of due to be handed an outline agreement which could put the France and six other members to override a British attempt to company back in business. Back block a 10.7 per cent increase in the prices paid to Community farmers for their produce. O ANGLIA Building Society

M Cheysson said he had " lots of ideas" about how Britain's terms of membership might be changed.

His remarks take a stage further the inference made in President Mitterrand's statement in Algiers on Wednesday. when he said that the real problem was not whether decisions should be taken unanimously or by majority, but of Britain's presence in the Com-munity-" or the nature of that

sidiary, made a pre-tax profit of £1.96m in the year to October 31, 1981, against a loss of £1.5m. Page 24 presence." The statements point to the long-monted possibility of some kind of associate status for Britain if current divergences on London's budget contribuon London's number common on the abandonment of the tion and on farm policy cannot Luxembourg compromise last

M Cheysson said it would be hard for Britain to envisage leaving the Community since it needed a large market for its French officials point out that no provision exists for excluding a member. In French eyes, a "two-tier"

Europe has already begun to

still in doldrums

remained in the doldrums during the first three months of deprived Britain of its most the year, according to official effective weapon for fresting a figures out yesterday, but there satisfectory budget deal from its EEC pariners, is beginning are some signs that companies to dawn on the Government. The Cabinet, however, almost have started to rebuild stocks and to increase investment. totally preoccupied with the The preliminary estimate of Falklands crisis, appears detergross domestic product (GDP)

in the first quarter suggests a slight fall compared with the GROSS DOMESTIC PRODUCT (OUTPUT)

(1975=100) 104.0 3rd 104.8 1982 1st

nrevious ouarter. although activity is about } per cent above its lowest level last year —in the late spring and early unimer.

The broad picture presented by the figures is of sluggish economic activity, little changed during the past nine months. However, a very slight upward trend could be seen in the second half of last year. Because the figures are subject to substantial revisions, any interpretation has to be tentative at this stage.

The index of output in the first quarter of the year is an estimated 104.6 (1975 = 100) a fall of 0.2 from the last quarter of 1981 but 0.6 points above the index for the second quarter The poor figure for the first

quarter of this year is disappointing for the Government, which had hoped that the economy would maintain the slight momentum it appeared to have gained last year as companies reduced the rate at which cutting were

Continued on Back Page Stock reductions baited, Page 9

World Trade World Value & ...

INTERIM STATEMENTS ANNUAL STATEMENTS I. J. Dewhurst ... Imp. Cold Storage,

PROSPECTUS

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The Drysdale default: Wall Street counts the cost 22 Foreign affairs: scapegoats for our illusions 23 Technology: engineers' profile-part П. 12 Property: Hong Kong goes over the

Commercial law reports: priority of pledge over registered charge 19 Management: Unilever's new chairman looks ahead Editorial comment: the Falklands; UK of Suez Survey: Antigua 33-36

For latest Share Index phone 01-246 8026

Talks on aero-engine venture

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

sortium involving some of the or early 1988. world's largest aero-engine manufacturers is likely to be set up this summer, to develop an engine for the projected the hurden of costs at the available market.

venture has been agreed upon by Rolls-Royce, Pratt and Whitney, of the U.S., the three Japanese aero-engine companies (Ishikawajima Harima Heavy Industries, Kawasaki Heavy Industries and Mitsubishi Heavy Industries) as well as Motorenund Turbinen Union, of West

Germany. The aim of the group is to try to put together a pro- Industrie of Europe (with its gramme for the design, A-320 design), McDonnell development and production of Douglas (with its D-3300-1 uevelopment and production of Douglas (with its D-3300-1 5 months 0.24-0.28 pm an engine of about 25,000 lb. design) and Boeing (with its 7 12 months 1.90-2.00 pm

Such a programme could cost

up to £750m, requiring inter-

the hurden of costs and widen Uiner companies (such as Volvo Flygmotor, of Sweden and Fiat Aviazione, of Italy) could be brought into the discussions.

Availability of a new, more fuel-efficient, engine of about 25,000 lb thrust is considered an essential first step for producing the new airliners. Several airframe manufac

including turers,

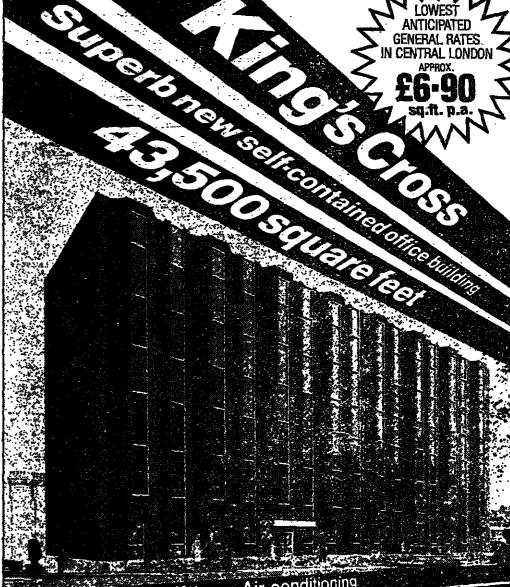
AN INTERNATIONAL con- thrust for service in-late 1987 Dash 7 design) have been studying this market. Rolls-Royce and the three (Japanese combpanies been collaborating on national collaboration to spread development of the RJ-500 engine for such an aircraft. nstrai have run on test-beds in Derby

> But it has become clear that a wider consortium is needed.

and Tokyo.

Continued on Back Page

£ in New York May 19





By Rupert Comwell in Rome

THE ITALIAN Cabinet yesterday approved an important package of tax cuts that will reduce the overall income tax burden by L2,050bn (£882m) this year alone with the promise of a further L1,850bn (£796m) of concessions if the growth of labour costs is kept within the targetted ceiling of

16 per cent in 1982. The cuts are intended as an Inducement to the trade unions to moderate their stance, ahead of what promise to be exceedingly difficult negotiations with Italian employers in the weeks ahead, on the new round of three-

year wage contracts. The prime effect of the measures will be to reduce the perverse effect of fiscal drag, which has turned the ordinary Italian worker into one of the most heavily taxed

in Europe. However, they can only exacerbate the central weak-ness of the Government's economic policy of controlling a runaway public sector borrowing requirement. Already. it is accepted that the original goal of holding the PSBR to within L50,000bn (£21.5bn, or 11 per cent of gross domestic product) is unrealistic.

Unofficial estimates put the likely outcome, if nothing is done, at L65.000hn (£27.9hn). The new tax concessions can only make matters worse and increase the likelihood of a fresh round of public sector tariff increases to recoup lost

The Government itself is far from united on the wisdom of the measures. While the Socialists are generally in favour, leading Christian Democrats, including Sig Beniamino Andreatta, the Treasury Minister, are openly

For its part, Confindustria, the employers' association, is to meet within the next 10 days to decide whether to hegin contract negotiations without prior agreement on holding down labour costs, and whether to revoke the 1975 agreement on the scala megile syste mof automatic wage indexation.

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Why farm vote may change Community less than expected

within the EEC about whether qualified majority voting. Under farm prices spells the end of the right of national veto will undoubtedly breathe new life into the debate on the need for greater supranationalism in the

Tuesday's majority vote could thus prove to be a Pandora's box releasing all kinds of political pressures hostile to reinstating the national veto or anything approaching it.

There have been no tears shed this week in the European Commission nor in the Benelux countries for the overriding of is a happy sense of opportunity, which will be widely shared in the European Parliament, to set which the Treaty of Rome said it should take from January 1

Herr Breit . . . integrity and

a cool intelligence

this system, member states are portion of a total 63 votes, genuine European union. Accordingly, decisions on most their will on the rest.

was frustrated by France whose opposition led to the now-celebrated Luxembourg Compromise of January 1966. This requires unanimity when any member state declares that the issue at stake involves important national interests.

been implicit in most discus-sions in the Council of Minis- Luxembourg compromise be-ters. It is held widely to be cause, they argued, the com-1966. responsible for the snail's pace promise was being abused.

That date was to mark the of decision-making there. Supra- "There can also be no doubt second stage of the EEC's con- nationalists see in qualified that an atmosphere has

LOOMING argument struction, through the use of majority voting the prospect of the FFC about whether qualified majority voting. Under speeding decisions and the possibility of policy developments allocated, according to size, a strengthening the move towards

> Commission proposals are either? The so-called committee carried on a majority of 45—a of "three wise men" reported number sufficiently large to to heads of Government three prevent France, West Germany, years ago that differing politi- report. Britain and Italy from imposing cal conceptions among member their will on the rest. states were a far more impor-Full use of majority voting tant cause of stagnation than faulty procedures.

Compromise abused

Their report, nevertheless, saw plenty of room for improve-ment in proceedings to ensure This requirement has rarely decision-making. They also been invoked formally but has saw scope for greater majority voting without threatening the

BY JOHN WYLES IN BRUSSELS

developed in which-even on ment." minor issues and in quite humble circles states can obstruct agreement for reasons which they know full well to be insufficient, but which are never brought into the open let alone seriously challenged by

colleagues," said the

It recalled that the Paris summit of December 1974 had agreed that the best course was to stop demanding unanimity on a whole range of issues. Member states have not done so, however, and the question

now is whether they will try to reach a binding agreement on when the veto is appropriate. The committee of three of them and defer its decision thought that the manner of to its next meeting. But the appeal to the Luxembourg com-promise should be better promise should be defined so that a state which wants to avoid a vote says so

This recommendation finds its

echo in the so-called Genscher-Colombo proposals for a draft European Act, aimed at strengthening EEC policies, procedures and political cooperation.

It urges governments to attach "decisive importance" to the decision-making procedures provided for in the Treaty of Rome. It also recommends that greater use should be made of abstention and that if a government wants to prevent a vote on the grounds of vital interests; it should be required to explain in writing why it is doing so.

The council would take note same member state could again prevent a decision at that meet-ing if it chose.

The Genscher-Colombo draft

explicitly and "takes responsi- has been worked on for months trying to marry national policies type bility for the consequences in by officials and will be discussed to common EEC policies. He likel yt the name of its whole govern- by foreign ministers next Mon- argues for wide-ranging reform future. has been worked on for months

opportunity for starting to re- sive and ultimate power of desolve the current procedural cision through the creation of a

But these proposals are largely an attempt to make an inter-governmental system work better. A greatly contrasting cil which is the only ministerial philosophy to be found within

the European Parliament's newly created institutional committee is that the national veto is an inevitable by-product of an absurd system enshringed in the

Wide reform

This committee is charged with preparing by next year a new draft Treaty on European Union and its rapporteur, Sig Aldo Spinelli, argues that mem-ber states need a veto at present because they are responsible for trying to marry national policies to common EEC policies. He

day-a coincidental but timely which denies the Council exclu-

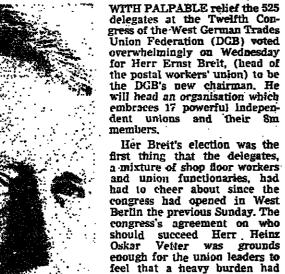
Chamber of States which would share policy-making powers with the Parliament. Sig Spinelli points to the precedent set by the Budget Coun-

gathering to vote on a majority But the practical reason for the Council's use of majority voting is that the EEC budget is so long and detailed that it would take a lifetime to secure

unanimity on every entry. The alacrity with which Britain has demanded reinstate-ment of the Luxembourg compromise and with which France and West Germany have insisted that it still exists points to powerful forces in favour of formal resurrection. Spinellitype supranationalism looks likel yto remain a thing of the

West German unions battle to regain their confidence

BY STEWART FLEMING IN FRANKFURT



the DGB's new chairman. He changed vill head an organisation which embraces 17 powerful independent unions and their 8m Her Breit's election was the first thing that the delegates, a mixture of shop floor workers and union functionaries, had

had to cheer about since the congress had opened in West Berlin the previous Sunday. The congress's agreement on who should succeed Herr Heinz Oskar Veiter was grounds enough for the union leaders to feel that a heavy burden had lifted from their

For, from the moment the delegates gathered, bitter feelrecrimination and despair about the outlook for West Germany's trade unions were just below the surface.

congress had been an occasion Heimat. for organised labour in West Germany to demonstrate its cohesion and power. It has been a chance, too, for the membership to show their enthusiasm

WITH PALPABLE relief the 525 been able to deliver the workers on the delegates at the Twelfth Con- not just higher wages but also increasing power on the shop work of fabled generosity. With for Herr Ernst Breit, (head of recession and rising unemploy-the postal workers' union) to be ment, however, that has

> As this year's congress opened, the once so self-assured union leaders were facing the nightturn into a running battle between the union's professional leadership and the shop in the course of such a fight, an already weakened trade union movement would, in front of the cameras, proceed to inflict new wounds on itself.

Ugly mood

At one level, the ugly mood which has gripped a consider in West Germany may be explained by the mixture of financial malpractice and mis-Traditionally the DGB's owned building company Neue

In February Der Spiegel, the closed that there were question-able dealings at the head of the company, which quickly led for union leaders and function to the sacking of Herr Albert fundamental changes aries. These have, through most Victor, its top executive, and policies and attitudes of of the post-war economic period, four of his closest associated leaders to overcome it.

revealed that Herr Vetter, the the evidence that union officials DGB chairman, Herr Alois have been so well rewarded at Pfeiffer, a DGB board member, a time when the rank and file is revealed that Herr Vetter, theand Herr Eugen Loderer, the head of the most powerful union, had been investing heavily in tax-sheltered housing.

through Neue Heimat. These investments were perfectly legal. Herr Vetter and Herr Loderer were members of the Supervisory Board of Neue Heimat, however, a board which had failed to carry out its supervisory functions adequately. Consequently, both were harshly criticised and Herr Pfeiffer, the first choice to succeed Herr Vetter, was forced

congress were urging the delegates to put the past behind them and to concentrate on the issues of unemployment, economic policy and wages. unemployment, They have urged that a house cleaning has already taken place and it is vital for organised labour to rally around and resist the pressures to cut social security, reduce real earnings

and fight rising unemployment. The Neue Heimat affair has provoked a crisis of confidence in the leadership of the unions, however, which will require fundamental changes in the policies and attitudes of union

facing mass unemployment.

Just how high feelings run on this issue was evident from an article in the authoritative weekly newspaper Die Zeit this week. It recounts the anger among rank-and-file unionists about union officials who are pocketing the fees they earn from membership of corporate Supervisory Boards through organised labour's efforts to secure co-determination in companies that union officials were brought in large numbers on to company boards, to step down in favour of Herr and workers feel that they are Union leaders at this week's ployees. Many officials, but ongress were urging the dele-evidently not all, give their fees

to a union charity. Created gulf

It is not just the financial affairs of union officials that have created a gulf between the members and the leaders. At the beginning of the Congress, Herr Loderer, of I G Metal, found himself defending union officials involvement in top-level talks with political leaders, including Chancellor Helmut Schmidt. His defence, that the union

leaders go to such meetings to, restore the members' confidence represent, not to betray, the in the union leadership promembership was one indication mises to be a long one.

In part this crisis stems from of how rank and file trust in its he evidence that union officials leaders has been eroded. That it was in part the DGB itself which adopted policies that led to a wage settlement this year below the likely rate of inflation is one explanation for this mood.

Another is that, because of Social Democratic Party (SPD), the unions have not been tough leaders have been slow to react to the declining power of the SPD in Bonn is a fair one. Along with the fumbling response to the initial revelations of the Neue Heimat affair, it suggests that at least some of the old union leaders have begun to lose their political touch.

There are few illusions that with the election of Herr Breit a new dawn is breaking. He is a man with a reputation for integrity and a cool intelligence. The enthusiasm for his election was the best evidence there could be that the union leaders had taken the right decision in dropping Herr Pfeiffer as their candidate._

With economic conditions at home not improving and the news magazines still unearthing new union scandals connected with Neue Heimat the fight to

Jaruzelski visits Bulgaria

GENERAL Wojciech Jaruzelski Poland's military leader, left their traditional support for the to Bulgaria at the head of a government delegation.

The visit is the latest in a enough in their policies towards. The visit is the latest in a the SPD/FDP coalition since series of trips designed to 1980. The criticism that union emphasise the effectiveness of martial law in Poland. General Jaruzelski is also seeking ways of easing the country's economic plight.

He has already been to the Soviet Union, East Germany, Czechoslovakia and Hungary, and was accorded a hero's

welcome everywhere, On Wednesday, General Jaruzelski met General Viktor Kulikov, the Warsaw Pact com mander and on Monday, Mr Konstantin Rusakov, the Soviet party secretary responsible for relations with Eastern Europe.

The talks will no doubt have touched on Polish Government policy following the demonstra-tions and clashes with the police at the beginning of May Solidarity on May 13.

The communiques following the meetings reveal little apart phere was friendly.

DALUC:

ntroducing GasWarm the new generation of Gas Homes.

Now everyone can be more comfortably off.

If you're in the business of designing, building or selling new homes,

GasWarm will be right up your street.

Everyone interested in buying a new home-from bachelor flat to the largest huxury house-will also find GasWarm very

comforting news. For this major initiative from British Gas is based on the overwhelming consumer preference for gas: the new generation of gas homes will have sale-

ability built-in. To qualify for the full advertising and promotional support available from British Gas -

culminating in a Certificate for each GasWarm Home - housebuilders will naturally have to include gas in their plans.

MR BRICK

The Builder

They will have to make it the

primary fuel for heating and hot water, and provide it for use in the kitchen.

The homes themselves must be energy-efficient, with all the qualities of design, construction and insulation that implies.

MR PLAN

The Architect

And the modern, responsive British

Gas-approved systems and appliances.

efficient and incorporate appropriate

correctly installed, will also be fuel-



The Site Salesman



controls to help conserve both fuel and

the lead in this way. Its versatility and

No fuel is better equipped to take

MR & MRS COMFORT The GasWarm Home Owners

flexibility offer architects total design freedom, builders full scope with economic installation, estate agents a brighter prospect of properties that are easier to sell, homeowners with a unique combination of comfort-and running costs

that are more comfortable to live with.

No wonder the advertising theme chosen to launch GasWarm is based on the favourite Happy Families card game: Happy Families is what living in a GasWarm Home is all about.

There's no such thing as cheap fuel these days, but gas is still the best way to conserve resources homeowners money and the nation's energy supplies. It gives the most efficient results from natural gas field into the home.

And in the homes you design it's the unique controllability of gas that always makes it best value for money. British Gas' investment

that value for generations to come. The Housing Development Manager of your British Gas Region has a full pack of information about GasWarm: contact him now to receive your winning hand.

With gas, everyone's more comfortably off.



JUDGING by this week's by President Reagan's qualified

Jaruzelsi

EUROPEAN NEWS **OVERSEAS NEWS**

Schmidt gives strong Pacifism in backing to Spain's membership of EEC

BY JONATHAN CARR IN SONN

THE WEST GERMAN Chancountry's support for Spain's entry to the European Community. Madrid's desire for membership underlined the unbroken vitality and attraction of the EEC, "despite terrible current difficulties," he said.

Said.

positive expectations in the short term. The great advantages of political co-operation and of the common market intelligence in the longer run."

Herr Schmidt stressed that the period of adjustment needed by both Spain and the EEC.

Herr Schmidt was speaking in Aachen yesterday at a ceremony during which King Juan Carlos was awarded the Karls prize (named after Charle-magne) for his services to Europe and democracy.

The Chancellor's speech was full of praise for the King, and for Spain's political leaders— but Herr Schmidt also underlined that the period following Madrid's entry to the EEC would not be easy.

"You will face competition in a more direct way than before and there may well be disappointments," he said.

"Too often we have had the experience of other nations joining the Community with too has reaffirmed strongly his joining the Community with too country's support for Spain's positive expectations in the

by both Spain and the EEC would be long, and that appropriate transitional arrangements would have to be reached in the entry negotiations.

"We will do all we can to help bring a successful con-clusion of these negotiations and to create acceptable conditions which will help both parties over this difficult period." Herr Schmidt said. He made no direct reference

to the Falkland Islands crisis, by he stressed that he saw Spain as helping act as a bridge between Europe and Latin America, with which Bonn wanted good relations.



Mr Nitze (left) and Mr Kitsinski meet at the Soviet mission.

Talks resume on reducing nuclear missiles in Europe

BY DAVID BUCHAN, EAST EUROPE CORRESPONDENT

yesterday resumed negotiations Leonid Brezhnev.

Mr Yuli Kitsinsky, the chief that he expected "success." Mr Paul Nitze, who leads the U.S. the Soviet Union was installing SS-20s at the rate of one a week negotiations and hoped for a

'constructive dialogue." The 24 sessions so far, which alternate between the U.S. and might agree to pull some SS-20s Soviet missions, have largely out of Western Europe, only to established the bargaining posi-

The U.S. wants the Soviet Union to dismantle its SS-20 missiles if Nato is to cancel plans to place Cruise and Pershing medium-range missiles in Western Europe by the end of next year. Moscow has pro-

U.S. AND SOVIET negotiators posed, first, a freeze-which the West claims would just freeze to reduce medium-range nuclear the current Soviet predominmissiles in Europe, after a two- ance-and, later, successive cuts month recess in the Geneva talks on both sides. But Soviet nego-which has seen a flurry of distillators include British and armament statements from both French nuclear missiles, too, a Presidents Ronald Reagan and position which Nato categorically rejects. Dr Joseph Luns, Nato's sec-

Soviet negotiator, said yesterday retary-general, recently claimed President Brezhnev this week

sought to overcome Western suspicion that the Soviet Union re-erect them east of the Ural mountains, from where they could still hit Nato targets. He "promised" that any shift in SS-20 deployment, as a result of

Soviet recruits criticised

MOSCOW - The head of the Soviet armed forces' political wing, General Alexei Yepishev, has sharply criticised signs of pacifism and indiscipline among young recruits to the army and

Speaking at a congress of the oviet Young Communist ague (Komsomol), the general said young men occasionally proved to be neither physically nor ideo-logically prepared to defend their country. His speech was published yesterday by Red Star, the Defence Ministry daily

wspaper. "We meet with instances—be they only isolated—where young people entering the army show elements of political naivete, pacifism and a carefree attitude when assessing the threat posed

by our class enemies," he said. General Yepishev's remarks were the first public acknowledgement by a Soviet military official that pacifism, which has become a strong political influence in the West, posed problems in the ranks of the Soviet armed forces. While supporting Western

pacifist campaigns, the Kremlin has maintained that such ideas are incompatible with concepts of "Socialist patriotism" and unacceptable among Soviet youth.
The 74-year-old general criticised youth leaders for failing to prepare young people properly for their two or

three years compulsory military our enemy, nor should we com-"Some individual young people have difficulty Mr Chiang said. adapting to life in the military collectives," he said. He also complained about the physical condition of many young men who presented themselves for service. The Soviet armed forces

annually conscript several the Reagan Administration of hundred thousand young "putting the future of 18m hundred thousand young people. Recruits are liable to be stationed on active duty in jeopardy. Afghanistan where Moscow The Taiwanese appear to letter to Mr Zhao Ziyang, the decrease maintains a force of about have been particularly angered Chinese premier, also dated Taiwan." 80.000 soldiers.

general urged the Komsomol to redouble efforts to "propagate the importance and usefulness of the profession of the Soviet officer."

Mr Boris Pastukhov, the

head of the Komsomol Western countries were fighting an ideological battle for the allegiance of young people in the spheres of music, fashion entertainment

He urged parents to combat signs of Western - style materialism" to which some children had fallen prey Reuter

Sig. Giovanni Spadolini's fiveparty coalition easily won a vote of confidence in parliament early yesterday on vital economic legislation, Reuter reports from Rome. The Government called the vote to push through legislation on severance pay for redundant workers that the tiny any agreement in Geneva, would Radical Party and the neo-result in a real reduction of Fascists had threatened to Soviet warheads aimed at Wesfilibusters.

ANDALUCIA'S CRUCIAL ELECTION

Spain's Socialists hope for lift-off to power

BY ROBERT GRAHAM, IN MADRID

eyes.

The miraculous appearance attracted huge crowds for a week until people woke to the idea of a clever hoax. This was constant the basque country and cannot be been in 1979 the Socialist Party During the campaign there polled 33.6 per cent of the have been more obvious gestote and the UCD 31.8 per cent. The campaign there is a suppopular toll on the bridge. for the miracle had done the rounds, including that the Virgin was shedding tears over the prospect of a "red" victory in the elections. Behind this pathetic comedy lies the hardest fought election campaign since the establishment of democracy in Spain and the prospect that Andalucia could prove the first plank in a march by the Socialist Party to govern the

The elections to the 109 seat Andalucian parliament, due on Sunday May 23, will determine the course of Spanish politics for the rest of the Madrid Government's term. On the result, hinges not only the fate of Sr Leopoldo Calvo Solelo, the Prime Minister, but also the future of the country's ruling Union de Centro Democratico (UCD) party and the timing of

the next general election. Andalucia is the largest of the Spanish regions and its 4.3m voters account for almost a quarter of the national electorate. Although 20 per cent of the workforce is agricultural declined. and unemployment in some provinces is 20 per cent, the vote can be considered fairly representative of electoral opinion

round promises of improving class status compared to Alianza Popular which is no the lot of impoverished Anda- Catalonia, the Baque country longer campaigning under the lucia, but it is still a contest and Galicia. between national parties to For more than six months, cratica.

ANDALUCIA HAS lived up to govern the nation rather than the Government has been

parties came the Communists with 13.3 per cent, the nation-alist party confusingly called Andalucian Socialist Party with 11 per cent, and the

The campaign is being fought round promises to help Andalucia, but it it still a contest between national parties to govern the nation.

after serious protest over what result will be the fate of was seen as the offer of second Sr Manuel Fraga's right-wing elsewhere in the country.

after serious protest over what
The campaign is being fought was seen as the offer of second

region's first parliament. At ment. More prominent politithe start of the campaign a cians have taken part in this dovernment has been in the region. Electoral carrots have been offered, like a new policy of agricultural credit of policy of agricultural credit of which 20 per cent would be earstatue of the Virgin Mary in a campaign than in either of the which 20 per cent would be earmorning with tears in her mentary elections—Catalonia. changes in the system of public
eyes.

> crossing to Cadiz and the in-auguration of an airlink between Almeria and Seville a journey which takes more than ten hours by road. The Socialist Party claims, however, that the contract lasts for only 42 flights. Meanwhile, Sra soledad Becerril, Spain's only woman minister, who has the Culture portfolio, is an Andaluz and her attractive image has been exploited to the full.
>
> Close aides of the Prime Minister maintain they will be hanny if they win more than

happy if they win more than 20 per cent of the vote.

right-wing Coalicion Democratica with 4.3 per cent.

It is generally recognised that Andalucia is a Socialist stronghold, emphasised by the fact that the party's two leading figures, Sr Felipe Gonzalez and Sr Alfonso Guerra, both come from the region. Since the general election the Socialist test of forming a coalition share of the vote has risen while that of UCD has certainly declined. declined.

The Government has been inept in handling the issue of autonomy for Andalucia and has been forced to back-track after serious nectation.

umbrella of Coalition Demo-

Moscow renews overtures to Peking

MOSCOW has again called for improved relations with China and a senior official of the Soviet Foreign Ministry is

visiting Peking.

A signed article in Pravda yesterday said the Soviet yesterusy said the soviet Union wanted good relations with China. "It is our profound belief," the article said, "that there exists a real possibility for improved Soviet-Chinese relations." Mr Mikhail Kapitsa, head of

the Far Eastern department of the Soviet Foreign Ministry, has been in the Chinese capital for about a week. No details about his officials are available, but

Chinese

negative reaction in Taiwan, the

recent visit to Peking of Mr

George Bush, the U.S. Vice-President, marked, in Tai-

wanese eyes, a significant shift

in U.S. policy over the vexed

question of arms sales and on

proposals for re-unification between the island and main-

In Taipei this week, President

Chiang Ching-Kuo instructed senior officials of his admini-

stration not to respond in any

way to Peking's proposals for talks on re-unification. "We

talks on re-unification. "We should not have dealings with

promise with the Communists,"

The intransigent tone adopted

by the Nationalist President is

consistent with statements by

other prominent figures
Mr James Soong, director

general of Taiwan's Government

Information Office, has accused

Taiwanese

citizens

Moscow has been pushing hard for an improvement in relations since the middle of last year.

Brezhnev, the Soviet President, made a speech in Tashkent calling for an end to hostility between the Com-munist powers. A similar note was struck in Pravda yesterday, although the party news-paper was less conciliatory, ecusing China of "piling up all sorts of preliminary conditions bordering on ultimatums."

Pravda regularly commented

Those attempts reached a peak in March when Mr observers.

has served in Moscow said

endorsement of Peking's nine-

point proposal for re-unification

advanced last September. The proposal put forward by

Marshal Ye Jianying, China's

de jacto head of state, called

for frank reciprocal talks and

suggested as a basis for nego-

tiations that the Chinese side

would be prepared to enter into

a power-sharing agreement with

Xiaoping, China's strong man,

dated April 5, the U.S. Presi-

dent said (we) "fully realise

the significance of the nine-

point peace proposal." This is

the first time Mr Reagan has given public encouragement to

the re-unification process and

underlines the large shift in his

own position since the days

when he was talking about the possibility of "upgrading" U.S.-

Mr Reagan appeared to make

In his letter to Mr Deng

the Nationalists.

Taiwan relations.

the Reagan Administration of a further concession when he putting the future of 18m linked the re-unification process

on Sino-Soviet relations and

his last visit about a year ago. Visits by Chinese and Soviet officials to the respective capitals are becoming more frequent, according to

'Shift in U.S. policy' angers Taiwan

firmly with a phased reduction gress towards a peaceful solu-

in arms sales to Taiwan in a tion there would naturally be a

A Western diplomat who

the latest commentary seemed milder in tone than others. Diplomats also noted that Moscow's continuing efforts to achieve a thaw in Sino-Soviet relations coincided with difficulties between the U.S. and China over Taiwan. Mr Kapitsa is a regular visitor to Peking and made

A group of Chinese economists visited Moscow earlier this year and Mr Sergei Tikhininskiy, a senior

Mr Chiang Ching-Kuo: no com-

promise with the Communists

April 5. Referring to his talks

in Washington last year with Mr

Huang Hua, the Chinese Foreign

Minister, Mr Reagan said: "We

expect that in the context of pro-

decrease in the need for arms to

Soviet Foreign Ministry official, was in Peking in

January.
Zhao Ziyang, the Chinese
Prime Minister told Japanese
reporters in Peking at the
weekend that major differences of principle still existed between China and the Soviet Union, but China had all along advocated the resolution of issues between the two countries through negoti-

The two countries last month concluded a trade agreement weith some \$300m (£165m) for this year. The figure is significantly up on last year, but below the \$345m trade level of 1980.

In Peking, Western diplomats

are still attempting to assess

exactly what was achieved by

Mr Bush's visit. Most say that it

has given the two sides some

breathing space in the long-

urgency about the issue," said

one Western ambassador, who added that the Chinese had

Diplomats here warn, how-

ever, that room for manoeuvre

Mr Reagan has to contend with the Republican Right-wing

that would be angered by any

arrangement with China that could seem to be a self-out.

Mr Deng; for his part, will not

want to risk the charge that

ground has been given over

Taiwan, particularly as this is

the year of an important party

bring the issue to a head.

certainly

to Taiwan.

"There's

of the issue.

Labour bid to topple **Begin** rebounds

JERUSALEM — An unsucces ful opposition Labour Party attempt to topple Israek Prime Minister Menahem Begin on Wednesday appeared to have rebounded yesterday as the Government strengthen its grip on power. Despite recruiting two backbenchers from Mr Begin's Likud-led coalition, Labour on

Wednesday lost by 57 votes to 58 a no-confidence motion on the Government's handling of the economy.

The tactics used in persuading two Likud parliamentarians to defect to Labour have divided the opposition. Although Wednesday's stormy debate in the Knesset (Parliament) was supposed to focus on Israel's economic woes, it developed into

an acrimonious argument over political horse-trading. Government officials suggested vesterday that it had improved Mr Begin's position. Mr Begin's aides said they would ask the small Telem party, which con-trols two Knesset seats, to join

running dispute over arms sales the coalition. The Mapam faction yesterday threatened to leave the Labour alignment, charging that agree ments with the two defectors had been signed by Mr Shiman obviously appreciated Mr Bush's Peres, the Labour leader, with-out their consent. Mapain, which controls seven of Labour's visit and that it had bought time for further consideration 50 seats in the 120-member Knesset favours returning parts

of the occupied West Bank to on each side is limited by domestic political consider-ations which could once again The coalition of right-wing and religious parties scraped through the confidence vote because the two Telem members abstained. The officials said Mr Begin wanted to bring Telem into the Likud orbit.

Mr Begin will also try to woo the three-member Techiya (Rennaissance) Party, a nationalist faction which is urging the annexation of the West Bank and the Gaza Strip.



RINGS HOME SWEET HOMES

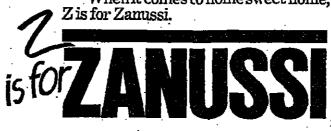
We're about the home in more ways than you think.

For a start we happen to build them —complete prefabricated houses. From what goes up to what goes inside.

From shower trays and bathtubs to radiators and convectors.

From gas fired or electrical heating systems to solar panels and kitchens and domestic furniture.

When it comes to home sweet home,



Mitsui to cut wage bill after losses

By Richard C. Hanson in Tokyo

MITSUI AND COMPANY, the Japanese trading house deeply involved in the war-damaged Iranian petrochemical project at Bandar Khomeini, will pare conservative Ara its wage bill this year to help along the Gulf. soften the impact of a business loss in the last fiscal year.

By reducing the annual bonus paid to employees, Mitsui hopes to save about 2 per cent time Mitsui has recorded a loss (for the year which ended March 31) since its revival in post-war years. The figures will be announced later.

While employees are being offered a 4.3 per cent rise in monthly salaries, management is asking a cut in the bonus paid twice annually. The equivalent of 6.2 months' pay was paid in 1981. This will be reduced to 5.2 months, if the union, as expected, accepts

the offer.
The loss is the direct result of Mitsui's involvement in the Iranian petrochemical venture. the company announced that it has set aside a Y40bn (£92m) special reserve fund this year to cover those losses

owned Iran-Japan Petrochemical cases can be admitted for accompanies internal political to start tomorrow.

Stretched, only the most serious endless bloodletting which accompanies internal political rivalries.

The Taiest offensions of the control of the contro

Terry Povey surveys the impact of the 20-month Gulf war on Iran's domestic struggles

War-weary nation puts pressure on regime

has scored a succession of major victories on the battlefield. It has relentlessly pushed Iraq-back from the territories overran in the first weeks of the 20-month Gulf War and caused increasing alarm both within the Western world and among conservative Arab oil producers

The impact on the population of Iran has been scarcely less dramatic. The last six months has brought the war home to hopes to save about 2 per cent the people in a way that the or more. This will be the first previous year of fighting had not, and it has sharply affected. the struggle for power within the country.

No official casualty figures are provided but diplomats and others. who follow the war closely believe that up to 80,000 may have died in the fighting

Another 29,000 people are estimated to have died in Iran's domestic power struggles. This figure includes those who have been executed by the regime since last June, the victims of the continued fighting with the guerrillas seeking autonomy for Kurdistan, and the dead from both sides resulting from the violent clashes between the

régime and its opponents. Tehran residents say there is bleanwhile, the Iran Chemical scarcely a street in the capital comment heard in Tehran. The Development Corporation, which where, at least one black flag post-revolution love of politics, is the Japanese partner in the of mourning is not flying. The Bandar Knomeini petrochemical queues of the wounded outside venture, this week sent its every hospital are said to late Shah, has now been chast-fourth mission to Tehran for lengthen daily. With medical ened by the impact of the war another round of talks with its facilities seriously over- with Iraq and the apparently

Saudis worried by Awacs loopholes

Iranian aircraft to enter Saudi Arabian airspace undetected by its airborne warn-(Awacs) is causing Rlyadh increasing concern, Patrick

Cockburn writes.
Saudi anxiety is said by diplomats to have increased last week when a helicopter from the National Iranian Oil Company arrived in after requesting Bahrain after requesting permission for emergency inding. Awaes radar failed to pick it up though Bahrain is less than 18 miles from Saudi Arabia's eastern province where its oil production

This followed an incident on March 4 when a defecting Iranian Phantom bomber landed at Dahran airbase on

the only major Iranian city in the hands of Iraq, have further

swelled the list of dead and

extended the hospital queues.

The people of Iran are anxious for an end to the fighting.

exhausted," is a not infrequent

spurred by the power of street

"We want peace, we are

Arabia similarly undetected by Awacs. Defence specialists say that the very high humidity in the Gulf makes it extremely difficult for radar to pick up aircraft within about 2,000 feet of the ground because of the different electrical properties of the air Radar on Awaes is geared to picking out fast flying air-

craft and it is extremely difficult to detect slower moving helicopters. Given that Saudi Arabia is only 12 minutes flying time from the main tranian fighter-

homber base for the Gulf at Bushire, the Saudis are very worried by the failure of Awaes to spot Iranian aircraft. Last year the U.S. finally agreed, after a lengthy poli-

has been the beneficiary of the

Government apparatus and the

military machine, two key

sources of opposition in the

remain. Some leaders seek to

reassure Gulf states that

Islamic Iran is no threat to

them while others still talk of

spreading the revolution."
The war with Iraq has made

life very difficult for the opposi-President

Hussein's clear intention of

Ayatollah Khomeini bas enabled

the overthrow

but vital differences

Saddam

leaders have been able

war-weariness.

tical hattle in Congress, to sell Saudi Afrabia five Awacs surveillance aircraft at a cost of \$8bn. These will replace the Awaes already patrolling Saudi Arabia's skies under U.S. command. It is unlikely that the Sandis would consider cancelling the contract, agreed after so much political criticism, whatever the tech-nical defects of the existing

The effectiveness of Awaes is particularly important be-cause it is the backbone of an integrated air defence system planned for Saudi Arabia and its allies on the western side of the Gulf. The sureraft are also likely to he used by any U.S. forces mov-ing into the area in the event of external attack.

opponents as "agents of the By its invasion of Iran in September 1980, Iraq helped to cement the country around the "need to defend the motherland" and therefore around the existing central government, whatever many people thought of it. This left little room for those who wished to tackle the regime on anything other than

royalist, nationalist or liberal groups were willing to accept that sort of a challenge and have accordingly largely disappeared as the regime to brand all its although sections of the public

ments to one or other of them. This left the field clear for

the People's Mojahedin and their left-wing allies to emerge as the regime's principal oppon-ents. Once attacked they did not hesitate to take their opposition to the streets and have paid a gruesome price for it. Mr Massoud Rajavi, their exiled leader, says that 15,000 of his supporters have been executed since last June and a further 40,000 have been imprisoned and tortured.

Such apparently crippling blows do not however appear to have destroyed the organisation or its will to fight on as continuing reports of clashes in

Tehran demonstrate.
The People's Mojahedin and the regime must both be aware of the cumulative effect that the killing is having on the public. Violence alone is unlikely to win much popular support in the immediate aftermath of any effective end to the Gulf war. As neither side agrees on when this war actually started it is quite likely that for months, or even years, they may not agree on when it has ended. Once the last Iraqi solider has been driven off soil, however, there would be immense backing for an end of the fight-

already calling for an end to the war. They may well have concluded that until then they its own terms-on the streets. should mark time and, while keeping themselves in the public eye, await the more fertile political ground that could well develop after the people deem the Gulf war to have ended.

Doubts raised on Indian plan for industry

By K. K. Sharma in New Delhi

FOREIGN companies and large Indian industrial houses are now understood to be having second thoughts over the initial second thoughts over the instant welcome they gave to the liberalisation of the Indian Government's industrial licens-ing policy and believe they have little to gain from the concessions announced last month.

The main easing of the restrictions announced enables companies to expand production capacity by a third of the best production performance in the past five years and allows oreign companies covered by the Foreign Exchange Regula-tion Act (FERA) and the Monopolies and Restrictive Trade Practices Act (MRTP) to operate in five more industries.

After careful scrutiny of the liberalisation scheme, however, the foreign companies and so-called "monopoly" houses have decided to approach the Government to voice fears that its policy will have only a marginal impact on increased production.

Business concern is based mainly on three grounds.

Some 74 industries will not be permitted to avail them-selves of the eased conditions. • "Dominant units" — those companies which account for a third or more of a particular market—have been barred from taking advantage of the new

An elaborate and timeconsuming procedure has been prescribed for dealing with applications of companies covered by FERA MRTP Under Indian law, all com-

panies with an investment of Rs50m (£2.9m) or more must have their production capacities licensed by the Government.
FERA and MRTP companies
are normally barred from expansion except with the special
permission of the Government,
but it was thought then there but it was thought that these curbs had been relaxed.

The foreign and large Indian companies have now found that, apart from the official announce-ment of the liberalisation scheme secret internal — and restrictive — guidelines have been formulated by the Ministry of Industry which allow for the of Industry which allow for the scrutiny of expansion plans.

The companies believe that the aim of increasing production immediately through expansion of licenced capacity will not be achieved and only a few-companies will benefit from the recent concessions. They feel that companies capable of addi-tional investment and produc-tion under the liberalisation scheme will not be allowed to

take advantage of it.
Industrialists, who are still reluctant to voice their fears publicly, point out that their experience of two other schemes announced in the past 18 months has been similar and that little increased production has resulted from concessions

Expulsion widens Kenyan divisions

S. D.

By Michael Holman

KENYA'S political rift widened yesterday when President Daniel arap Moi expelled the country's former Vice-President, Mr Oginga Odinga, from the ruling party for what he called divisive and destructive propaganda against the Government."

The President, who made the announcement during a speech in the town of Lari, said Mr Odinga had made "malicious charges damaging the good

reputation of the country. Although Mr Odinga's political base has been among his Luo people, Kenya's second largest tribe, his Socialist views. which contrast with the broadly capitalist policies of the Government, have won some support among landless peasants and the unemployed across the country. Detained for three years

under the late President Jomo under the late President Joneo Kenyatia and leader of a short-lived opposition party. Mr Odinga was brought back into public life by President Moi soon after he took office in 1978. It was seen as the beginning of a rapprochement with the life who were overshadowed by Luo, who were overshadowed by the Kikuyu tribe during the

Kenyatfa years. But Mr Odings blotted his copybook last year when he called the late President a "land-grabbet" and was banned from standing in a by-election he seemed certain to win. Since then he has infuriated the Government with outspoken criticism of its economic pelicy

and foreign relations. Some of the supporters of Mr Odinga have been considering the formation of an opposition party, but most concluded that they should work within the ruling Kenya African National

 Kenya's balance of payments deficit increased from K£72.3m (£76.2m) in 1980 to K£91.6m (£96.6m) last year, the country's Central Bank said in its annual review yesterday.

Border dispute unresolved

WIDE differences remained on the border issue between India and China yesterday after four days of talks, K. K. Sharma writes from New Delhi. But considerable progress appears to have been made on other bilateral issues.

The talks are the second session to be held since India and China decided last year to discuss the border issue over which they went to war in 1962. The Chinese have now agreed to send teams to discuss India's oil exploration programme and co-operation in railway develop

An Indian delegation is leave for Peking next week to discuss ways to increase trade. The two-way turnover is under £55m a year at present.

aid and expertise, which President Mobutu may well see as a

factor in his political survival

just as important as measures to resolve the protracted econo-

mic depression which goes back to the mid-1970s fail in copper

prices and a disastrous national

of states whose commercia

interests-or, as in the case of

the U.S., a belief in the strategic

largest cobait producer—justify continuing military and financial

peramental ally for the U.S.

In what appears to be a fit of pique. Kinshasa last week

renounced all aid from the U.S.

following a decision by the

House of Representatives Foreign Affairs Committee to

halve the 1983 aid allocation of \$60m to Zaire on the grounds of

misuse of funds.

At the end of the day it is Zaire which will have to patch

up relations. It needs U.S. support in current efforts to re negotiate the three-year

SDR 912m (£565m) IMF pro-

gramme which began last year, but which has effectively col-lapsed because of Zaire's failure

meet the programme's

But Zaire is proving a

If so, Israel well join a group

sation policy.

ZAIRE TAKES ON THE DONORS

Severe test for Mobutu's diplomacy

potentially wealthy African state, to antagonise one major donor group is unfor-But to take on two major donors country's vital International Monetary Fund programme is about to collapse might be seen as asking for trouble. Yet President Mobutu Sese

Seko of Zaire has done just that. In the coming weeks his re-nowned skills as a political survivor who plays off friend against foe, ally against ally,

Zaire's decision this week to step out of line with the Organisation of African Unity and to re-establish diplomatic links with Israel, a few days after renouncing all aid from the U.S. has prompetd predictable wrath from the Arab bloc. Qatar yesterday followed Saudi Arabia's example and broke off relations with Kin-Algeria recalled its ambasador, and Syria called for an emergency meeting of the Arab League. The league's envoys have already begun a tour of African capitals in an effort to ensure that no other state breaks ranks. The most tangible expression

of Arab anger, however, has been the decision of the Arab Bank for Economic Develop-

The decision will probably be followed by other Arab donors. who have provided a total of \$434.4m to Zaire from 1973 to

Although a financial quid proquo may have been involved in the decision to open an embassy in Israel, it is unlikely that the Israeli's could match this level of aid to a country desperately in need of assistance and unable to service its \$4.5bn external

In the meantime President Mobutu will no doubt be play-ing on the fears, jealousies and nivalries of all concerned. Israel will want to reassur him that the price to be paid for establishing diplomatic is worthwhile. The U.S. might be expected to reward the decision though Washing ton will take care not to ange the Arabs. But at the same time Washington, which fears a radi-

him that the House of Repre-sentatives unfriendly move can e reversed by the Administra colonial master, fails to rally round in time of need, a light that closer commercial links with France are under con-

cal anti-Western successor to

Mebutu will want to convince

over \$250m are forecast for this

ment in Africa to suspend dealings with Zaire, which received \$36.8m (£20m) from the bank between 1975 and 1981.

some reschedukme last year, arrears in payments reached \$120m by the end of 1981, and further arrears of

A more likely component in -sideration could do the trick,

ANGLIA BUILDING SOCIETY-HEAD OFFICE: MOULTON PARK - NORTHAMPTON NN3 1NL - TEL (0604) 495353 LONDON & SOUTH OF ENGLAND BUILDING SOCIETY-HEAD OFFICE SOUTH OF ENGLAND HOUSE-KING STREET-MADENHEAD-BERKSHIRE SL6 1EH-TEL (0528) 25411

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ANGLIA

ANNOUNCING THE PROPOSED MERGER OF



Kaufman predicts U.S. borrowing will be \$180bn

BY ALAN FRIEDMAN IN VENICE

THE U.S. Government may need to borrow \$180bn (£98bn) next year, leading to a major "market confrontation" between the public and private sectors and a significant reduc-tion in the ability of U.S. corporations to make capital outlays, according to Dr Henry Kaufman, the Salomon Brothers

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pulsion'

Dr Kaufman made this prediction and attacked the monetarist policies of the U.S. government during a speech yesterday at the annual meeting of the Association of Inter-national Bond Dealers in Venice. The closer the adherence of the U.S. Federal Reserve monetarism, the more volatile dollar interest rates would become, he said.

"A well developed fiscal policy continues to elude us in the United States." he added, noting that the problem of the U.S. budget was likely to remain unresolved until the autumn.

Dr Kaufman reiterated that U.S. interest rates would rise higher this year and said the private sector would be the

Because of the possibility of 1983 U.S. government borrow- \$150bn in 1983. This in turn, ing being 50 per cent above this would be at the expense of year's level. U.S. corporations would be crowded out of the

while, would "have to tap the quickly away from its quasientire maturity spectrum in an monetarist approach.

unprecedented way."



Dr Henry Kaufman, Salomon Brothers economist: attacked U.S. monetarism

provement in corporate health nor a stable U.S. interest rate

structure. quired to fund the U.S. budget deficit, which would be at least "draining the vitality of the

U.S. private sector." Dr Kaufman doubted that the The U.S. government, mean- Federal Reserve would "vecr

The hope for all of us is The course of present U.S. that opposition to monetarism policy would lead to the "crowd-will coalesce if America is to ing out" of corporate borrowers avoid further mishaps in the and would allow neither an im- future," he said.

Farm equipment sales fall

BY RICHARD LAMBERT IN NEW YORK

RETAIL SALES of farm equipment in the U.S. are expected revised projections include low to fall 3 per cent this year in dollar terms, according to a survey of members by the Farm and Industrial Equipment Insti-

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represents a sharp deterioration since January,

The main reasons for the commodity prices, high interest rates, farmers' lack of capital and weak export markets.

The estimates underline the continuing problems being when a 5 per cent increase in faced by agricultural equipment sales over 1981 levels was ex-manufacturers like International Harvester and Massey-Ferguson.

U.S. policy on Central American aid rejected

By Anatole Kalestsky in

THÈ SENATE foreign relations committee, in a major setback for U.S. policy in Central America, has in effect overturned President Reagan's Caribbean Basin aid programme.

The committee voted on Wednesday night to transform the Administration's proposal—to provide \$350m (£192m) bilateral aid directly by the State Department to Central American countries -into a multilateral ald programme to be administered by the World Bank.

The unexpected vote came after a long debate on the controversial programme, which liberal congressmen have alleged is little more than a front for increasing U.S. aid to El Ealvador.

The Administration had planned to give El Salvador \$128m of the \$350m under the Caribbean Basin plan. The Administration has said

it will try to reverse the vote. either in committee or on the Senate floor. Senator Christopher Dodd,

a leading critic of the Administration's El Salvador policy, introduced an amendment changing the air request into a "trust fund" to be operated by the World Bank. He argued that a multi-lateral fund, with no possi-bility of political control by

to attract the support of other donor countries. The Caribbean Basin plan was originally devised by the U.S. in conjunction with the governments of Canada,

the U.S., would be more likely

Mexico and Venezuela. Other governments had also indicated a willingness to support the plan for a free trade zone and accelerated development in the area.

But differences over the politics involved in the allocation of aid have led the original sponsors of the plan operate separate schemes, rather than pooling them in on initiative

ONCE THE symbol of Mexico's over the next 12 months. "We great deal healthier than the completed the broad outline of the ballooning deficit as they rapid emergence as a major oil grew far too quickly," said Sr. Government, Group Industrial budget cuts and started to improducer, the 52-storey tower Jesus Silva Herzog, the new Alfa, Mexico's and Latin plement them. Most of the cuts by the extra cost of servicing plement them. The complete them debt and the Government's rapid emergence as a major oil grew far too quickly," said Sr producer, the 52-storey tower Jesus Silva Herzog, the new under construction for Pemex, Finance Minister, who took over

the state oil concern, is now a six weeks ago monument to the country's ill- Apart from the Pemex Tower, afforded high spending the first stage of Mexico's \$20hn Mexico's severe financial crisis programme to instal 20,000 Mw has caused the Government to of nuclear power by the year halt work on the \$150m (£83) 2000 will be postponed. The tower which dominates the extension of the Mexico City Mexico City skyline.

The tower, storted over a outlying Nezahualcoyoty year ago when Pemex was exyear ago when Pemex was ex-panding its production so quickly that its personnel were the largest slum in the western hemisphere will also be slowed

down.

The impact of the economy's stagnation will be enormous. Unemployment levels in a country, where 40 per cent of the atin America, is already a 19m labour force still does not The world oil glut, which has have a permanent full-time job made Mexico's main sources of and 20m Mexicons are severely undernourished, will rise dromatically. Two hundred and fifty thousand workers conrevenue plummet: the enormous extra cost of servicing the

Government to rein in expendineeds of the country's exploding population of 70m. This year in real terms, the Mexican already-created will be lost.

America's largest private company, with interests ranging eriment buildings and also in higher wage bill.
from petrochemicals to condefence spending.

The public sect

William Chislett in Mexico City reports on the effects of the country's financial crises

sumer goods, declared a suspension of principal payments on had first been indicated, howits \$2.3bn debt last month. Alfa ever. It now appears that, in
is now bastily trying to sell off effect, the 3.3 trillion peso is now hastily trying to sell off some of its companies to the taking a very cautions approach. Ministry announced that the 8 The dramatic turnsround in

the economy will force even more impoverished Mexicans to tiee their homeland and cross the border with the U.S. illegally in search of work. However, the Reagan Administration is cracking down on illegal aliens, because of its own recession.

mous extra cost of servicing the country's total public and prisector foreign debt of tracted by the Government have sector foreign debt of tracted by the Government have tightened at a politically sensiseen pushed up by the 45 per cent devaluation of the peso;
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the very high public sector description of the first time, the Left is challenging the ti devaluation, the Government has finally started to put its crum-

tive time, when, for the first country's dollar debt. The surtime, the Left is challenging the prising 10-30 per cent additional

After four spectacular years very few, if any, new jobs will bling house in order and restore and not the 264bn pesos as of an 8 per cent annual growth be created and some of those a little of the seriously shaken people were originally given to international confidence in the economy will not grow at all. The private sector is not a country. The Government has

have been made in new Gov-

budget (\$71.7bn) will be cut by 4.5 per cent, not 8 per cent as

per cent cut is based on the 1.8 trillion pesos of current and other 1.5 trillion pesos are by the extra cost of servicing mainly set aside to service the debt and the Government's debt and pay the Government's higher wage bill. wage bill, cannot be reduced.

public sector wages have been considerably increased from the original estimate of 1.5 trillion pesos. The devaluation has effectively doubled the cost of the wage increase, awarded after the devaluation, inevitably pushed up the Government's

believe. Nonetheless the cuts revenue, making the Pemex will make very little impact on tower a cathedral in a desert.

Big-spending Mexico tries to tighten its belt

ficit is now privately estimated

compared to the original target of 656,9bn pesos The budget cut now appears to be only 150bn pesos (\$3.2bn) Government to avoid collapse. 4,5 per cent, not o get and not the zoron.

Other companies are also can first stated a month ago.

The Planning and Budgeting people were originally given to believe. Nonetheless, the cuts believe. the ballooning deficit as they capital expenditure, since the will be more than swallowed up

> age bill, cannot be reduced. So many programmes are Both debt servicing and underway which the govern-ublic sector wages have been ment feels cannot be cut, like the expansion of the steel sec-tor, and Mexico's domestic financial resources are so inadequate, that the Government says it has no option but to borrow an extra \$11bn abroad, on top of \$18bn in 1981, to finance the current account deficit of \$9bn.

wage-bill.

The hudget cut now appears to be only 150hn pesos (\$3.2bn)

Principal and interest payments on the year-end public sector external debt of \$63bn will devour this year's anticipeople were originally given to pated \$13bn to \$14bn of oil

El Salvador shelves land reform scheme

BY ANATOLE KALETSKY IN WASHINGTON

THE EL SALVADOR Constiwhich was central to the politi- sure from the U.S. and

ramped in its four 12-storey

buildings, is well advanced. But

the massive steel construction.

the largest modern building in

white elephant.

The Assembly's decision suspends, for one crop cycle, the rights of tenant farmers and share-croppers to acquire titles to the land they work.

Technically they would regain exchange earnings. these rights after the current crop cycle, which lasts one year for most crops, but four years land used for grain and cattle.

Magana, the new "moderate president of El Salvador, who argued that sugar and cotton planting by land-owners had fallen drastically because of the threat of expropriation.

Sr Magana was selected by tuent. Assembly has suspended the constituent assembly to lead the agrarian reform programme the country after strong prescal and social changes intro-prined forces prevented the duced by the recently ousted appointment of a president Government of Mr Jose Napo-from one of the extreme leon Duarte, with strong U.S. Rightist porties which emerged support. Victorion, in the March 30 assembly elections.

He suggested suspension of the land reform for these crops, partly in response to El Salvador's desperate need for foreign

the Assembly The measure was introduced during the process of coalitionat the behest of Sr Alvaro forming which followed the Right-wing victory, U.S. officials. had insisted that any new government would have to stick to the Duarte regime's pro-gramme of social and human rights reforms

Date set for IBM hearing

By Richard Lambert in New York

THE U.S. Justice Department and IBM have failed to persuade a judge to drop a review of the department's decision earlier this year to abandon its 13-yearold anti-trust case against the company.

U.S. District Judge David Edekstein has refused to dis-qualify himself from the inquiry.

The Justice Department had argued that Federal law gave Government and the défendant the right to dismist a case voluntarily without judicial

strang objections Despite from IBM, Judge Edelstein has now scheduled a hearing for June 21 to consider whether the original dismissal of the case against IBM by Mr William Baxter, U.S. Assistant Attorney-General, involved a conflict of interest.

U.S. officials warn on advanced Soviet fighters WASHINGTON - The Soviet Force Secretary, said this week

the U.S. Air Force's most advanced jet fighters, senior

military officials 52y. Mr Verne Orr, Air Force Secretary, predicted recently in a speech that a new generation of Soviet fighters and groundattack planes will enter service within the next year or so.

Air Force's F-15s and F-16s, these new generation aircraft may give the Soviets advan-tages," in average speed and air-to-ground attack range, he

Mr Orr forecast that the new tropies equipment and missiles, more than 200. Mr Alton Keel, Assistant Air AP

Union will soon introduce three that the expected new Soviet new types of war aircraft that aircraft include a groundnew types of war aircraft that aircraft include a ground-may have key advantages over attack jet called the SU-25 and two fighters not yet designated.

Evidence exists that the new Soviet aircraft are being fitted with more powerful engines for greater range and manoueveability, he added. ...

Mr Keel acknowledged that the U.S. F-15s and F-16s will "In comparison with the U.S. probably continue to have an edge in air-to-air combat range. American aircraft have better radar and weapons-fire control gear, he explained. But there was "reason to have concern about how long we can keep our technological edge."

aircraft will go into operation Both men noted that the even before the Soviet Union Soviet Union has been outprofinishes introducing its current ducing the U.S. in tactical high-performance war aircraft combat planes. This year, they such as the Mig-23, Mig-27, said, Russia will build about Mig-25 and SU-24. These 1,30 combat aircraft compared already feature improved elec- with a U.S. output of slightly

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Proposed interim agreement is furthest Britain can go, says Cabinet

terday published its report on the state of negotiations with Argentina and its " proposed interim agreement," which it described as "the furthest that Britain could go in the negotiations," David

Tonge writes. The proposal was handed to Argentina via Sr Javier Percz de Cuellar, the United Nations Secretary-General, on Monday. The document published yesterday takes into account the Argentine reply received on Wednesday night. It makes clear that five-main differences remain between the two sides:

• The islands covered by the agreement. Britain insists the agreement should apply only to East and West Falkland Islands. Argentina demands it also covers South Georgia and the South Sandwich Islands.

 The timing and extent of military withdrawal. Britain wishes all forces removed within 15 days to at least 150

miles from the islands. Argentina wants 30 days for forces to return to their normal bases and areas of operation. The powers of the UN Administrator whose appointment both sides -- accept. Britain wishes the Administrater to work in consultation with the traditional Legislative and Executive Councils of the Falkland Islanders. though would accept that one representative of the small Argentine population added to each Council

Administrator to have exclusive responsibility over the islands. It also wanted the flags of Argentina and Britain to be flown together with that of the UN.

 Argentina wants free access for her nationals to the islands-which Britain fears could lead to the swamping of the 1.800 inhabitants before they are consuited about their future. Argentina suggests the negotiations on the future of

the islands should be "initiated" without prejudice to the rights and claims and positions of both parties. But it would not accept Britain's. demand that a phrase should be added stating that the outcome of the negotiations would not be prejudged.

The document only lifts slightly the veil of secrecy which has shrouded the past seven weeks of negotiations. It does not give formal texts of the various Haig proposals and ideas, nor of the

Peruvian-U.S. proposals at the beginning of this month when both sides appeared close to an agreement—only for hopes of a settlement to evaporate at about the same time as the sinking of the Argentine cruiser, the General Belgrano, and of HMS Sheffield.

Nor does it contain a full text of the latest Argentine position. But it sets out in full the British proposals drawn up by British Ministers ast Sunday in the presence

of Sir Anthony Parsons and Sir Nicholas Henderson, the-British- Ambassadors to the United . Nations Washington.

The British proposals show that Britain has compromised in not insisting on its initial demand that the islands be returned to British administration. It has also accepeted that attempts should be made to reach a solution by the end of this year.

This is four months shead of the time set out in the

Peruvian-U.S. proposals and which Britain had also accepted. Earlier, there had been a dispute over whether the "wishes" of the islanders should be paramount—as the British had long insisted.

e on th

Now Britain is appending to its proposed interim agreement the relevant article of the UN Charter which stipulates that the "interests" of the inhabitants of non-selfgoverning territories (such as the islands) should be para-

TEXT OF BRITISH GOVERNMENT'S REPORT

'Invasion was singular act of bad faith'

Negotiations for a Peaceful many countries across the world. Argentine Aggression

Falkland Islands. This unlawful basis on which international

singular act of bad faith: it took place when Britain and requests from the UN. On April 1. the President of the UN Security Council had formally appealed to Argentina

not to invade the Falkland

Yet on April 2 Argentina invaded. On April 3 the UN Security Council passed its mandatory Resolution 502, demanding a cessation of hostilities and an immediate withdrawal of all Argentine forces from the

South Georgia. In the ensuing they presented certain real weeks, she has shown no sign difficulties. Argentina rejected of complying with the Security them. Council Resolution: on the contrary, she has continued a tions was based on proposals massive build-up of the occupy- originally advanced by Presi-

clearer demonstration of dis- retary of State. regard for international law and for the UN itself.

The British Response 3-Britain need have done nothing more than rest on the sion of these proposals for an mandatory resolution of the interim agreement. But Security Council. Indeed Argentina rejected it. Britain's inherent right of selfdefence under Article 51 of the Cuellar. UN Charter would have justified the United Nations, has been repeatedly in Parliament: the Government in adopting a conducting negotiations with a—International purely military policy for end- Britain, represented by our Argentina's unlawful aggression

settlement. Britain adopted a Parsons, and Argentina, repre-mented. Aggression must not policy, frequently explained by sented by the Deputy Foreign be rewarded, or small countries

first expressed in Security agreement possible.

The following is the text of the Council Resolution 502, was But it became increasingly British Government's report built up by the clear statements clear that Argentina was not issued in London yesterday of condemnation of Argentine entitled The Falkland Islands: aggression which were made by

aggression could not be allowed 1-It is now almost seven weeks to stand, since otherwise inter- for the international rule of since Argentina invaded the national peace and order would be dangerously prejudiced in use of force in unprovoked many regions. The members aggression threatened not only of the European Community, to destroy the democratic way Australia, New Zealand, Canada of life freely chosen by the Falkland Islanders but also the rapidly imposing economic measures against Argentina, as did the U.S. a little later. The invasion was also a Efforts for a Negotiated Settle-

ment 4-Britain dedicated her maxi-Argentina were engaged in mum diplomatic efforts to the negotiations in accordance with search for a negotiated solution, and the Government kept Parliament as fully informed as the confidentiality of difficult nego-

tiations would allow. Efforts for an interim agreement to end the crisis were first undertaken by the U.S. Secretary of State, Mr . Alexander Haig. His ideas for an interim were discussed agreement repeatedly with Argentina and

The Government expressed their willingness to consider Mr The same day, Argentina took Haig's final proposals, although

The next stage of negotiaing forces on the Falkland dent Belaunde Terry of Peru, and modified in consultations There could hardly be a between him and the U.S. Sec-

As the Foreign and Commonwealth Secretary informed Par-liament on May 7. Britain was willing to accept the final ver-Indeed Argentina rejected it. of self- 5-Since then, Sr Perez de

Secretary-General of Permanent Representative at must end and Security Council But in pursuit of a peaceful the United Nations, Sir Anthony Resolution 502 must be imple-

t in Parijanient, Minister, Sr Ros In these negotiations, as in earlier ones. Britain made Military pressure was exerted repeated efforts to establish by the rapid assembly and deswhether Argentina was willing Islanders are used to enjoying ment to end the crisis.

patch of the British naval task to be sufficiently flexible to free institutions. The ExecuSouth Georgia and the

seeking an agreement but was playing for time in the negotiations, in the hope of holding It was widely recognised that on to the fruits of agression. with all that this would imply

> There was an important meet-British Ministers, by Sir Anthony and the British British Ambassador in Washington Sir Nicholas Henderson, on Sunday, May 16. On the following day, Sir Anthony Parsons returned no doubt of her sovereignty to New York and handed to the over the Falkland Islands, hav-United Nations Secretary- ing administered them peace-General two documents:

 A draft interim agreement between Britain and Argentina which set out the British position in full; A letter to the Secretary-

General making clear the British position that the Falkland Islands Dependencies were not covered by the draft interim The draft agreement is in

Annex A to this Paper and the letter is in Annex B. 6-Sir Anthony Parsons made clear to the Secretary-General

that the draft agreement repre-sented the furthest that Britain could go in the negotiations. He requested that the Secretary-General should give the draft Argentine Deputy Foreign Minister. The Secretary-General did this and asked for a response within two days. Argentina's

response, which the Government received on the evening of May represented a hardening of the Argentine position and amounted to a rejection of the British proposals. Britain's Fundamental Principles in Negotiations

7-The Government's approach in all the negotiations has been based on important principles. which Ministers have set out

across the world would feel negotiations. Britain has territorial ambitions.

agreement and functioned with land Islands themselves. They their participation. Britain insisted that any interim administration in the Falkland Islands must involve democratically elected repre-

ministration of their affairs and to ensure that they could ex-press freely their wishes about the future of the Islands, in accordance with the principle of self-determination. c-Sovereignty. Britain has

sentatives of the Islanders, so as to enable the latter to con-

tinue to participate in the ad-

fully since 1833. successive Nevertheless, British governments have been willing, without prejudice, to include the question of sovereignty in negotiations with

Argentina about the future of the Falkland Islands. In the recent negotiations, the Government have been willing that an interim agreement should provide for new negotiations about the future of the Islands, which likewise could discuss sovereignty in good faith, so long as there was no prejudgment as to the outcome

of negotiations. 8-Britain upheld these principles in the draft agreement which we presented on May 17 to the UN Secretary-General: • The agreement provided for complete Argentine withdrawal from the Falkland Islands within 14 days, thus terminating the aggression and upholding international law. _____.

It provided that the Legisla-

tive and Executive Councils representing the Falkland Islanders would continue in existence and be consulted by the UN interim Administrator, thus maintaining the demo-cratic structure of the Admisis-

It provided explicitly that the outcome of negotiations about the future of he Islands was not prejudged, thus safeguarding the British position sovereighty.

threatened by neighbours with sisted that the Falkland Islands

The British title to them, of which the Government have no doubt, does not derive from the Falkland Islands, and these ternitories have been treated as Dependancies of the Falkland Islands only for reasons of administrative convenience.

10-Throughout the negotiations, Britain, while being firm on the essential principles, has been willing to negotiate on matters were these principles were not breached. In particular :

a-In return for Argentine withdrawal from a zone of 150 nautical miles radius around the Falkland Islands and an undertaking in the agreement that no forces would return, Britain was willing (Article 2 (3)) to withdraw her Task Force from the zone and not return during the interim period.

She proposed international verification (Article 6 (4)) of the mutual withdrawal, in which the UN might have made use of surveillance aircraft from third countries.

b-Britain was willing that the exclusion zones (Article 3) declared by herself and Argentina, and the economic measures (Article 5) introduced during the present crisis, should be lifted from the moment of ceasefire, although these actions would give more comfort to Argentina than to Britain. e-Britain was prepared to accept the appointment of a

Administrator (Article 6 (8)) to administer the Government of the Falkland Islands. Britain wanted him to discharge his functions in consultation with the representative institutions in the Islands—the Legislative and Executive Councils—which have been developed in accordance with the terms of Article 73 of the IIN Charter. -

(This makes clear that the non-self-governing territories mined. are paramount and refers to 11-Argentina's final position overeignty. the need to take due account of in the negotiations speaks for 9—In the Secretary-General's the political aspirations of the itself. In particular:

South Georgia and the South their democratic rights British forces would have to Falklands society and its democratic principles nor Diplomatic pressure, make a reasonable interim tive and Legislative Councils Sandwich Islands are geogra- was nevertheless willing to withdraw from the British terri- graphic make-up in the interim for the rule of law. Britain were established with their phically distant from the Falk- accept that one representative tory of South Georgia.



Mr Francis Pym, the Foreign Secretary, arrives at 10 Downing Street to report to Cabinet

from the Argentine population of the Islands (some 30 people days for the completion of the out of 1,800) should be added withdrawal of forces. She to each of the Councils.

Additionally, Britain was willing to accept the presence of up to three. Argentine forces to be enormously further to the rights and claims and observers on the Islands in the away than Argentine ones.

d-Britain was willing (Article 7) to agree to reestablishment of communications, travel, transport, postage, between the Falkland Islands and the Argentine mainland, on the basis existing before the invasion.

e-Britain was willing to enter into negotiations (Article 8) under the auspices of the UN cretary-General for a peaceful settlement of the dispute with Argentina about the Falkland Islands and to seek the completion of these negotiations by the target date of December 31, 1982. Our position was that no out-

Our position was that no out- islands, with respect inter clin reached by the target date of come to the negotiations should to residence; work and property. December 31, 1982, the interior interests of the inhabitants of be either excluded or predeter-

It is inconceivable that South Georgia and the South ritorial ambitions.

Dependencies should not be Britain, or any other democratic Sandwich Islands be covered by b—Freedom. The Falkland covered by an interim agree-country, could accept that her the interim agreement. One unders are used to enjoying ment to end the crisis.

Dependencies should not be Britain, or any other democratic Sandwich Islands be covered by country, could accept that her the interim agreement. One people should be deprived of effect of this would be that

b-Argentina wanted 30 future. wanted all forces to return to their normal bases and areas of operation, thus requiring British

c—Argentina wanted the Administration of the Islands to be exclusively the responsibility of the UN. There would have been Argentine and British The administration would

have been free to appoint advisers from the population of the islands, in equal numbers from the Argentine population and from the population of British origin. The flags of Britain and Argentina would have flown, together with that of the UN. d-Argentina wanted free

access for her nationals to the Argentina also opposed a provision in the British draft agreement (end of Article 6(3)) about the UN Administrator fill. exercising his powers in conpractices traditionally observed

It was evident that Argentina

Furness Withy, part of the

. C. Y. Tung Group of Hong Kong.

e-Argentina proposed a formula about negotiations on the future of the Islands which stated that they should be "initiated" without prejudice

Argentina would not accept an additional phrase stating also that the outcome would not be prejudged. Argentine leaders continued in public to say that Argentina insisted on having sovereignty.

In the negotiations Argentina also resisted a provision in the British draft (beginning of Article 9) which would have ensured that the interim arrangements should stay in place until a definitive agreement about the future of the Islands could be implemented. Argentina's evident aim in resisting this was that, if no definitive agreement had been

administration would cease to exist and a vacuum be created which Argentina could hope to 12-The present crisis was

Argentine government showed hoped to change the nature of that they had no respect either stands firmly for both.

'UN Administrator shall be appointed . . . ?

The following is the text of the proposed interim agreement on the Falklands dispute. It was released in London yesterday.

THE GOVERNMENT of the Republic of Argentina and the Government of the United Kingdom of Great Britain and Northern Ireland; Responding to Security Coun-

cil Resolution 502 (1982) adopted on 3 April 1982 under Article 40 of the Charter of the Having entered into negotia-

tions through the good offices of the Secretary-General of the UN for an interim agreement concerning the Falkland Islands (Islas Malvinas), hereinafter referred to as "the

Having in mind the obligations with regard to non-selfgoverning territories set out in Article 73 of the Charter of the UN, the text of which is annexed hereto.

Have agreed on the following: 14 days. Article 1

1-No provision of this Interim Agreement shall in any way prejudice the rights, claims and positions of either party in the ultimate peaceful settlement of their dispute over the Islands.

slands. armed forces to at least 150
2—No acts or activities taking nautical miles away from any place while this Interim Agreement is in force shall constitute. a basis for asserting, supporting or denying a claim to territorial sovereignty over the Islands or create any right of sovereignty over them.

"T"), each party undertakes to Article 4. cease and thereafter to refrain from all firing and other hostile steps for withdrawal specified

2-Argentina undertakes: a-To commence withdrawal of its armed forces from the Islands with effect from

Time "T";
b—To withdraw half of its

'T" plus seven days, and c-to complete its with taken by third parties. drawal to at least 150 nautical Article 6









CRISIS ENVOYS: Sir Anthony Parsons, Britain's United Nations delegate, Sr Perez de Cuellar, the world body's secretary-general and Sr Enrique Ros, Argentina's deputy Foreign Minister

miles away by Time "T" plus 3-The United Kingdom undertakes:

a-to commence withdrawal of its armed forces from the Islands with effect from Time

b-to withdraw half of its

point in the Islands by Time 'T" phis 7 days: and e-to complete its with-drawal to at least 150 nautical miles away by Time "T" plus

14 days. Article 3 specified time, 2½ hours after signature of this Agreement (hereinafter referred to as Time)

On the completion of the in Article 2, each party undertakes to refrain from reintroducing any armed forces into the Islands or within 150 nautical miles thereof.

Article 5 Each party undertakes to lift armed forces to at least 150 with effect from Time "T" the nautical miles away from any economic measures it has taken point in the Islands by Time against the other and to seek the lifting of similar measures

ment, Argentina and the United time population normally resi-Nations under the terms of which the Security Council would take note of the present Agreement, acknowledge the role conferred upon the Secre-tary-General of the United Nations therein, and authorise him to carry out the tasks

entrusted to him therein. 2-Immediately after the ministrator shall verify the adoption of the Resolution re- withdrawal of all armed forces ferred to in paragraph (1) of this Article, a United Nations devise an effective method of Administrator, being a person ensuring their non-reintroducacceptable to Argentina and the United Kingdom, shall be appointed by the Secretary-General and will be the officer

The United Nations Administrator shall have the under this Agreement.

Administrator shall have the authority under the direction more than three observers in ensure the continuing administ the Islands. tration of the government of Article 7

administering the government of the Islands.

the Islands. He shall discharge his func- agreed between them, the standing of the British Govern-tions in consultation with the Parties shall, during the cur- ment that this description ex-

1-Immediately after the with the exception that one signature of the present Agree- representative from the Argen-Kingdom shall jointly sponsor dent on the Islands shall be a draft Resolution in the United appointed by the Administrator to each of the two institutions. The Administrator shall exercise his powers in accordance with the terms of this Agree-

> tionally obtaining in Islands. 4-The United Nations Adfrom the Islands, and shall

ment and in conformity with

the laws and practices tradi-

5—The United Nations Ad- the United Kingdom Permanent ministrator shall have such Representative to the United 5-The United Nations Adstaff as may be agreed by Nations to the Secretary General Argentina and the United King of the United Nations: dom to be necessary for the performance of his functions

Except as may be otherwise

Islands and the Argentine mainland referred to therein. The Parties shall accordingly take appropriate steps to estabish a special consultative committee to carry out the functions entrusted to the Special BRITISH MERCHANT ships union blackings. Consultative Committee re have been prevented from Furness With ferred to in the Joint State- docking at Peruvian and Vene- C. Y. Tung Group

Article 8 The Parties undertake to enter into negotiations in good faith under the ausoices of the Secre-tary-General of the United Nations for the peaceful settle-ment of their dispute and to seek, with a sense of urgency, the completion of these negotia-tions by 31 December, 1982. These negotiations shall be initiated without prejudice to copper, canned fish and other the rights, claims or positions goods at IIo and Callao in Peru of the Parties and without pre-but for union objections to the judgement of the outcome.

Article 9 This Interim Agreement shall enter into force on signature Furness Withy, will not call at and shall remain in force until Peru on its outward journey a definitive Agreement about which began on Wednesday. the future of the Islands has The Oropesa will go to Chile been reached and implemented and Equador only, by the Parties.

immediately communicate its Oroya, came into Bristol retext to the Security Council and cently and is unloading a full register it in accordance with cargo taken on before the Article 102 of the Charter of crisis. the United Nations.

Done in the English and

Spanish languages, in a single For the Republic of Argentina For the United Kingdom of Great Britain and Northern

...The following is the text of a letter dated May 17, 1982, from

You will note from the text

of the Interim Agreement which I have given you on behalf of the United Kingdom that it con-cerns "the Falklands Islands (Islas Malvinas) hereinafter referred to as the Islands." I wish to confirm the under-

Trade unions bar UK cargo ships

BY ANDREW FISHER, SHIPPING CORRESPONDENT

zuelan ports by trade union has also had problems with action sparked off by the crisis. ships from Australia and New One general cargo ship, the Zealand to South America. One general cargo ship, the 16,000-ton Orduna, missed out Peru on its latest trip between South America and Britain, the Liverpool-based Pacific Steam Navigation Company said.

It will arrive in Liverpool at

the end of the month only partly loaded with cargo from

Chile. It would have taken on

Union Jack., . Another ship, operated by the company, a subsidiary of

The Secretary-General will on the service. The third, the numediately communicate its Oroya, came into Bristol re-. Pacific Steam has three ships

> The service is run jointly with Compania Sud Americanos

Robert Muldoon, the New Zealand Prime Minister. Mr Muldoon, who is visiting Britain for the centenary of the arrival in London of the first refrigerated cargo of New

A Ministry of Defence spokesman said it was not clear where league's main purpose will be the Canterbury would be to keep in the public mind the Vapores of Chile, which has deployed if the proposal went a non-UK flag vessel, the through but the North Atlantic, Rubens, on the route. This the Mediterranean and the Gulf. deployed if the proposal went fact that the price of all conship has not been affected by were all possibilities.

League to raise public awareness

By Bridget Bloom, Defence Correspondent

THE CRISIS has dramatically highlighted the dangers of reducing the strength of the Royal Navy, especially when set against the already steady re-Harrison Line, another UK duction in Britain's merchant company which operates to navy, fishing fleen, and South America with Venezuelan shipbuilding interests, Lord and Colombian partners, said it Hill-Norten said yesterday.

did not foresee any problems. Its general cargo service uses Lord Hill-Norton, Admiral of the Fleet and a former Chief of Defence Staff, announced the chartered ships under foreign flags.

• New Zealand has offered formation of a British Maritime League to raise public aware-Britain the use of a Leander uses of the fact the gros-class frigate, the Canterbury, perity and security of the perity and security of the United Kingdom are vitally dependent on the sea." for the duration of the crisis so that a similar frigate from the British navy can be freed

The co-founders of the league. for possible operational use in the South Atlantic.

The offer was made by Mr voluntary contributions, include Mr Frank Chapole, general sec-retary of the EETP, Mr Patrick Duffy, MP; Admiral Anthony Griffen, former chairman of British Shipbuilders, Lord Kimberley. House of Lords all-party Zealand meat, said Mrs defence study group Mr Keith Thatche had welcomed the Speed, MP and Mr Ronald offer. Swayne of Overseas Comainers.

The co-founders note that the sumer goods and the freedom to purchase them is "dependent on the maintenance of sea power."

Interests of inhabitants 'are paramount'

Members of the United Nations which have or assume responsibilities for the administration of territories whose peoples have not yet attained a full measure of self-government recognise the principle that the interests of the inhabitants of obligation to promote to the utmost, within the system of international peace and security

(b) To develop self-govern-

Article 78 of the United Nations pect for the culture of the operate with one another and, Charter reads:

Charter reads:

peoples concerned, their polituhen and where appropriate, tical, economic, social and edu. with specialised international cational advancement, their just bodies with a view to the practreatment and their protection iteal achievement of the social, against abuses; economic and scientific purposes set forth in this Article; and ment, to take due account of the (e) To transmit regularly to political aspirations of the the Secretary-General for inforpeoples and to assist them in mation purposes, subject to the progressive development of such limitation as security and these territories are paramount their free political institutions, constitutional considerations and accept as a sacred trust the according to the particular cir. may require statistical and cumstances of each ferritory other information of a technical and its peoples and their vary nature relating to economic, the Islands which have been activate the Exchange of Notes should be grateful if you would tex, the well-being of the in-peace and security; are respectively for which be good enough to acknowledge habitants of these territories (d) To promote constructive like other than these territories the terms of Article 73 of the United Nations, munications between the terms.

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ichten:

U.S. to take softer Airbus Industrie line on trade steps up reciprocity legislation

THE REAGAN Administration has persuaded Congressional supporters of "trade recipro-city" bills, designed to force Japan and other U.S. trading partners to open their markets to U.S. exporters, to compromise on a milder form of the controversial legislation.

Reciprocity in this context has been taken to mean that the U.S. market should be open to foreign companies only to the extent that the markets of these foreign companies are open to U.S. companies.

The implication that trade relations should be conducted increasingly on a bilateral or sectoral basis had raised fears among many U.S. trading partners that the U.S. had started to move towards greater pro-

A group of inquiry consisting of Senior trade officials and members of the Senate Trade Sub-committee have agreed on a Reciprocity Bill which the Administration would be able to support and which would in the administration's view be compatible with U.S. obligations under the General Agreement on Tariffs and Trade (Gatt). Gatt was conceived on the

basis that a country should aply the same trading conditions—tariffs and so on—to all other countries. The compromise bill would require only "fair and market opportunities" for U.S. ex-porters instead of the "substan-tially equivalent" market access

demanded by earlier proposals in the Senate.
In addition, the new compromise would impose no auto-matic obligation on the President to retaliate against countries which fail to grant

The Administration would be required to report annually on foreign trade barriers and on



Mr William Brock

Trade Reform Act of 1974. This gives the President wide powers to impose tariffs and quotas, but is believed to be compatible with Gaat and has rarely been used in the past.

Over the last few months, as protectionist pressures have grown in Congress, particularly against Japan, the Administra-tion thas insisted that it would not take any actions which are aconsistent with Gatt and other

international agreements. It has, on the other hand, promised to act forcefully in areas not covered by Gatt such as trade in services

The new compromise legislation would increase the authority of the President's special trade representative Mr William Brock, to negotiate new agreements in these fields and to take action against countries reciprocal trading rights to U.S. which treat U.S. exporters and investors unfarily.

Agencies add from Tokyo Japanese and U.S. trade officials will meet in Washingits actions to reduce them, but ton on Monday and Tuesday to there would be no requirement discuss wider access to the to take retaliatory action, except Japanese market for U.S. farm under provisions of the U.S. and fishery products.

India reviews its policy on turnkey contracts

BY K. K. SHARMA IN NEW DELHI

THE INDIAN Government is number of such contracts have reviewing the policy of award- been awarded to foreign com-ing turnkey contracts to foreign panies, mainly because of the companies for major develop- attractive financing packages ment projects following the they have been able to offer revocation of the letter of with the help of Government intent to Davy McKee of the grants, Commercial loans and for the \$2.8bn (£1.5bn) steel plant in Orissa at the

weekend. The reappraisal will take into account representations made by several Indian public and private sector companies which feel they have already demon-strated their capacity to be prime contractors for such projects in India and abroad.

These companies include Bharat Heavy Electricals, the Metallurgical Construction Company (Mecon) and Hindusthan Machine Tools. These concerns have several turnkey contracts in hand in many countries, but have been deprived of hand-

jse M

1 3 Telled

This has helped India to tide over not only the problem of foreign exchange shortages but

The fiasco over the Orissa steel plant has roused feelings that there is no need to award turnkey contracts to foreign companies since these would still be willing to provide financing packages for the equipment they might supply.

If the argument that Indian public and private sector comcontractors is accepted, there similar jobs in India will be a radical change in because the contracts have been policy, since it will mean that awarded to foreign companies.

policy, since it will mean that maximum use of Indian equip-In the last two years, a ment will be made,

Airlines may suspend Tanzanian services

SEVERAL MAJOR airlines hard currency payments from appear to be having difficulty the bank for eight months. The appear to be having difficulty in remitting foreign exchange from Tanzania, which may force them to suspend their services in to and out of the central African sountry.

British Airways, Sabena and Lufthansa acknowledged in London yesterday that there is a backlog on payments, due to the Tanzanian central bank's refusal to authorise foreign currency outlays for tickets. However, none would confirm reports in Dar es Salaam that some airlines are considering suspending their services.

Anyone in Tanzania wishing to buy a ticket with Tanzanian shillings must obtain permission from the central bank. considers are travelling on

reveal the extent of the backlog.

of Tanzania's severe economic crisis, which has produced 2 damaging shortage of foreign

In the last year, foreign reserves have fallen to as low as £600,000-only two days' import cover. Reduced foreign exchange allocations to business and industry this year suggest there has been no recovery. Manufacturing industry, for instance, is only operating at half of

Meanwhile, talks with the Inwhich grants it only to those it ternational Monetary Fund on resuming the 21-month standby credit which was halted last In theory, the bank under-takes to pay for tickets in hard currency, but the reports say no foreign carrier has received inappropriate to its needs.

Liechtenstein's exports show fall of 0.6%

EXPORTS from Liechtenstein dropped by 0.6 per cent in 1981 to SwFr882.1m (£250m), the first decline in value since 1975. Liechtenstein, almost threequarters of whose exports are ing sector, was affected particularly by sluggish demand in EEC countries, which take some 40 per cent of its foreign sales. Exports to Efta areas, especislight increase last year, and industrial deliveries.

Liechtenstein remains one of the world's most highly-indus-trialised countries, with exports per capita of almost \$18,000. However, the Principality's Chamber of Industry and Trade accounted for by the engineer- reports that most of the 31 manufacturing companies experienced a poor year in 1981.

Like Switzerland, Liechtenstein is suffering both from low levels of demand on foreign Switzerland, showed a markets and from the high Swiss-France exchange rate, for now absorb almost one-third of 1982, the chamber views pros-

Iran's trade with U.S. grows

EEC OECD

AIRBUS INDUSTRIE, the European group building the A-300 and A-310 Airbuses, is remained at the head of the list most of the balance of the after a remarkable second half export trade. steadily raising its production rate ,to meet the continued in-With 507 aircraft now

firmly ordered, of which 172 have been delivered, the group, in which British Aerospace has a 20 per cent stake, building aircraft at a rate of 41 a month and this will reach five by the end of this year, six in 1983, and eight

production

On present production plans, aircraft number 300 will fly late in 1983, aircraft number 400 in early 1985 and aircraft number 500 in the spring of 1986.

About 26,000 workers are involved in Airbus production throughout Europe. By 1984 some 30,000 are expected to be employed on Airbus lines through the continent. Kuwait Airways Corporation is buying two British Aerospace 125 Series 700 busi-

They will be used for business charters. World sales of the BAe 125 now stand at worth some £612m

ness jet aircraft, worth over

THE U.S. has re-emerged as a OECD members took 63 pe major trade partner with Iran cent of this total while the Come according to figures published con bloc readied almost 16 per by the Organisation for Econocent. Countries such as Brazil mic Cooperation and Develop(\$195m), Dubai with its still
ment (OECD). Direct U.S. sales
rose to \$300m (£166m) after
standing at \$20m in 1980, the
year of the hostage crisis.
It was Japan, however, that
It was Japan, however, that
North Korea accounted for

after a remarkable second name performance took its sales up to \$1.85bn from \$555m in the first six months of the year.

The 1981 statistics do not estimate these as \$2.5 to \$3bn over the year. This would put the first forces exchange expendireflect the important develop-ment of barter dealing, much of total foreign exchange expendi-which started this year follow-ture for Iran in 1981 (adding ing Iran's cut in its oil price to in \$1.2bn for net services \$29 per barrel, or less, compared with the \$37 per barrel.

Oil revenues were of the order of \$11bn in 1981 implying a balance of trade deficit of \$5bn for the year. This suggests that at the year end with the \$37 per barrel rate that prevailed in 1981. It has been Iran's success in boosting oil sales to the 1.5m \$5bn for the year. This b/d mark, equivalent to an suggests that at the year-end income of \$1.3bn per month, the country's foreign exchange that will, if sustained, hold out reserves were nearly exhausted, the prospect of continued imat the \$500m level. nents in Western trade The figures for trade with the

U.S. the "great salan" of yes-teryear, might cause consternawith the country during 1982. Should the Gulf war end this some circles in Iran. improvement could well turn Imports from the U.S. almost exclusively consisting of foodinto a mini-bonanza for the suppliers of construction and suppliers of construction and other raw materials, especially stuffs, particularily grains and those able to offer barter deals, sugar, represent the continuacredit or other soft financing tion of the low-profile U.S. credit or other soft financing Policy of trying to re-establish
No official trade statistics relations, even if only comhave been published by Iran merci since the Islamic revolution Iran. three years ago. Total imports for 1981 are estimated at distor mercial ones, with post-hostage

\$12.1bn, compared with \$11.4bn for the previous year, according to the customs returns.

TOP TEN OECD EXPORTERS TO IRAN (\$m) Exports to Iran (\$m)

مكذا مذلاصل

(1,900)

able for the UK. If exports had saw its sales fall back from the run at the same rate through the whole year then the UK would be in fourth position in the list, with sales down \$200m on last year but still showing a \$600m surplus. Making such an allowpance the OECD total is likely to be closer to \$8bn than

For West Germany, a sizeable lead over Japan built up in the first half of 1981 was lost during the second. But having cut oil purchases, West Germany has achieved the largest trade surplus with Iran, at just under \$1bn, of any country, France maintained its share

the figure given in the table.

of trade despite poor political relations. By taking less oil it saw its surplus rise by some \$150m. Italy managed to reach third place in the OECD list for the first time Outside the top ten, Australia

record 1980 level of \$280m to nearer the pre-revolution average of just over \$200m.

Turkey's position strengthened with sales of \$210m. This was not enough to prevent a \$250m barter deal debt building up over the year. It was this debt which led Iran to suspend oil exports to Turkey in mid-year. once it was clear that agreed sales targets were not going to be met. A similar agreement signed for 1982 includes provisions for clearing up the 1981

The other OECD main traders with Iran, such as Austria (\$180m), Sweden (\$190m) and Finland \$110m), all more or less maintained positions built up during the hostage crisis when they were not party to any of

Hong Kong may turn to Gatt over import curbs

HONG KONG — Hong Kong may ask the General Agree-ment on Tariffs and Trade (Gatt) to set up a panel to judge French import controls on its goods if no progress in bilateral talks is made soon, Mr Lawrence Mills, Hong 'Kong's Trade Commissioner,

Controls cover a range of goods, and French restrictions on imports of quartz watches last year were "the last straw," he said.

he request to Gatt has not yet been made. Mr Mills said, noting that M Michel Johert, France's Foreign Trade France's Foreign Trade Minister, will visit Hong Kong

Ir Mills also pointed mit that the Colony and the EEC were still in dispute on a bilateral textile agreement under the framework of the Multifibre Arrangement (MFA).

The MFA as it now stands is a safety valve for Gatt

Mr Mills leads a large Hong Kong delegation to Brussels for talks with the EEC on a textile agreement, scheduled to begin June 1. But he said following informal talks between EEC and Hong Kong officials last month, the two parties are some distance apart on the question of quotas.

Sharp: Maps out plans for the 21st century

When you ask a question of Dr. Tadashi Sasaki, Senior Executive Director of Sharp Corporation, he springs to his feet and advances briskly to the board behind him. Here, like the University Professor he once was, he rapidly sketches a few learned diagrams to make his point.

This is the almost academic atmosphere at Sharp's advanced Development and Planning Centre on the hills of Tenri, near Nara, Japan's ancient capital some 300 miles southwest of Tokyo,

Here, Dr. Sasaki and his elite staff of from among a total of 4,000 Sharp Corporation top engineers employed in various fields, plot in astonishing detail the technical life of the 21st century.

This strong research bent has clocked up numerous 'firsts' for Sharp in its 70year history. From its first crystal radio set in 1925 and TV set in 1951, it has leaped to make the world's first all-transistordiode desk-top calculator (1964) and wafer-thin calculator, not to mention dualvision TV and various usages of Liquid Crystal Display and thin Electro-Lumi-

But there is nothing academic about Sharp's commercial success. With a turnover of 1.4 billion pounds last year-excluding the turnover of 6 subsidiaries, 6 joint ventures, 34 plants of technical collaboration in 30 countries-Sharp has clinched its position as a superb applier of the latest technology to all kinds of common needs, from business machines to home appliances and now even space.

Sharp Corporation in Japan turns out over 2,500 different products. Roughly a third of the product composition is now industrial, and another 28 per cent in electronics. The rest is divided equally between audio and energy equipment.

The emphasis is highly practical. Hence the first front-loading video taperecorder or Japan's first turntable microwave

Another boon is the pocket-size electronic translator (between Japanese and other languages including English) and the new 'speaking' version employing voice-synthesizing Large Scale Integrated Circuits (LSI's).

Dr. Sasaki enthuses about the future of the Very Large-Scale Integrated circuits (VLSI's) which his staff in Tenri has started producing in dust-free and humidity-free conditions, wearing "surgical" bonnets and gowns.

Sasaki: The VSLI speed will be several times and its integration a hundred times those of today's LSI's. We are also studying a three-dimensional LSL

Wilson: What kind of application do you envisage for the VLSI?

Sasaki: Microcomputers and intelligent sensors are utilising VLSI's to facilitate their easier handling, multifunctioning, small size compactness, greater intelligence and cheapness to make. We are presently developing a new VLSI with widths under one micron.

New materials

The laboratories are also striving to find new materials for the electronics of the next century, developing amorphous semiconductors, semiconductor lasers and magnetic materials, for instance,

Dr. Sasaki predicts that "semiconductors made of completely new materials non-silicon materials such as Josephson circuit integration will dramatically

With its usual concern for the practical. Sharp is attaching great importance to new materials which create no noise or other pollution when in use. The abolition of "wow and flutter" is a high priority in communications equipment.

Wilson: What about the means of transmission of data?

Sasaki: That will be digitalised. The conventional Analog Technology system will be completely digitalised in Japan by the year 2000. We expect to have an international digital network started soon, using satellites. That means, for instance, that you could utilize a computer net work to work at home. Flexitime will be replaced by a Free Time System. Think of the energy that will

developed an electronic calculator powered by natural or artificial light.

Last year Sharp set up an Energy Conversion Research Institute as well as a solar energy special-purpose factory to back up this programme. The 21st century man or woman, dependent on electronic aids to living, will

be vulnerable to power failures. Sharp anticipates this problem by seeking the decentralisation of energy. It is developing a new roof slate that produces solar energy. :

Dr. Sasaki is a graduate in electrical engineering, but what excites him most is the progress of life science. Live sensors and the man-made brain "will not," he insists, "be merely a dream in the

Actually Sharp is studying cerebral physiology in relation to the development of new types of sensors. Dr. Sasaki waxes eloquent about the distinctive properties of the left and right halves of the human brain — not to mention how differently they are sometimes utilised by Japanese and Europeans.

Wilson: How human can you make your

Sasaki: In this new phase of life science, all equipment should have the same sensitivity as a human being. We aim at



Advanced Development and Planning Centre

Wilson: I will be able to play chess with you from London?

Sasaki: Of course, whenever we like.

Knowing that the age of oil is approaching its end, and believing that every century has to produce its new source of energy, Sharp has been working since

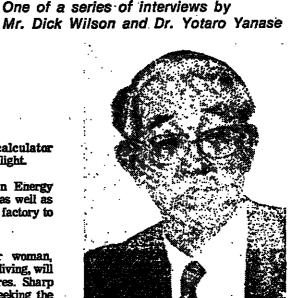
Sharp was the first Japanese company to mass-produce silicon solar photovoltaic cells, in 1963. In 1980 the company

1959 on harnessing the sun's energy, through solar cells.

a continuous interface between equip-

ment and human beings in an entirely. new man-machine system. How can you develop machines to help the human body if you do not yourself know the mechanism of the human body?

In practical terms there will be a Social Automation System in our homes enabling us to control housekeeping, entertainment, information and security, all on a single microcomputer. This would automatically prevents fires, gas leaks or burglary, saves fuel, manages utility services, provides information of every



Dr. Tadashi Sasaki Senior Executive Director

conceivable kind and communicates wherever we want to outside.

A new way of life

"For a better emotional life," Dr. Sasaki adds, "there is a leisure system catering for hobbies, DIY, culture and games." This will be a way of life in the 'post-industrial Society''.

A concomitant of all this is that research in electronics can no longer sensibly be compartmentalized - one programme for office equipment, another for home appliances, a third for data processing. The boundaries, Dr. Sasaki prognosticates with relish, will have disappeared in another 20 years. By the same token material, hardware and software will all have integrated into a single process.

Sharp is therefore reorganising its research structure into a new "Matrix R & D" which Dr. Sasaki will head. On the 55 acre site at Tenri the laboratories have been doubled in size, and the corporate R & D budget, already exceeding 70 million pounds a year, will rise further.

There is a parallel set-up in California called Hycom, a 1971 joint venture with a group of NASA-trained American scientists and engineers. Here digital modems, microelectric devices and sensors are being developed.

Wilson: What is your operation in Europe, for instance in Britain?

Sasaki: Our subsidiaries in Europe include Sharp Electronics (Europe) GmbH, Hamburg, West Germany, Sharp Electronics (U.K.) Ltd., Manchester, U.K. and Sharp Electronics (Svenska) AB. Stockholm, Sweden. We have entered into technical collaboration with Thorne-EMI. Although we have no concrete plan for the time being, we are ready to study the possible development of manufacturing facilities in Europe if

SHAR

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Tel: (06) 621-1221 Telex: 63428

Sharp Electronics (Svenska) AB Hogbergsgatan 48C.

Stockholm, Sweden Tel: (08) 7430860 Telex: 12694

Plan for 17-plus certificate announced

By Michael Dixon, Education

17-PLUS certificate for children unsuited for academic examinations was announced by the Department of Education and Science yesterday.

The certificate will be

awarded to all teenagers completing a one-year course, largely in school or college, at the end of their compulsory education. The first courses are planned for 1984.

The courses are intended to have a practical emphasis, but about three-fifths of students' time will be devoted to lessons in English, mathematics and aspects of science, technology,

economics and government.

The rest will be spent by most students in studies designed to prepare them for employment. including careers advice and, where possible, attachments to local employers.

For the minority who have a clear idea of the work they would like, there will be opportunities to concentrate on technical or administrative work. These options will at first be similar to the programmes for the lowest qualifications of the Technician and Business Educa-

The students will be externally examined in the English, maths and science components, but all will receive a certificate at least recording their tutors' view of their performance in other aspects of the course. The name of the certificate has not

The plan makes it clear that the courses will mostly be or college-centred equivalents of the programmes being set up by the Manpower Services Commission under the Youth Training Scheme for unemployed school-leavers. 17+: A New Qualification.

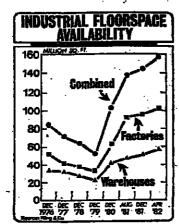
Recession trebles unused factory area in two years

THE AMOUNT of idle industrial space in England and Wales reached a record last month. reflecting the number of factory closures during the recession and slow-to-let new buildings.

The latest industrial floor space survey by King and Co, commercial estate agents, shows that empty factory and warehouse space has more than trebled since December 1979.

The agents estimated that in 159m sq ft of empty industrial accommodation on the market in England and Wales compared with 54m sq ft just over two

King and Co said the latest rise was disappointing as there had been signs this spring that demand for industrial accom-



modation might pick up. small decrease in new industrial building activity.

agents said there was little development in the Midlands and the North compared with two years ago.

There had been a modest increase in factory and warehouse space under construction in London and the home

In a difficult market indus-trial landlords and developers had recently offered special deals to attract occupiers.

Richardson Developments of Oldbury in the Midlands, which previously offered Rover and Rolls-Royce cars to agents find-ing tenants for its 60,000 sq ft Long Eaton Industrial Estate. this week announced that it would offer tenants up to two years rent free on buildings in the West Midlands.

Hard line urged on video pirates

VIDEO PIRATES should be fined up to £50 for every illegal cassette they make and face imprisonment for up to two years, says the British Video-gram Association.

In its submission to the Government on the Green Paper on copyright law, the association says that of a total 6.7m pre-recorded cassettes in the UK market in 1981, 78 per cent were. illegal copies. Under present law the maximum fine is £2 a cassette, up to a £50 limit.

The association warns that is regarded by the association the high level of illegally- as a 'new excuse'." recorded cassettes eventually will mean less money will be invested in new productions. The recorders to compensate creative renting of videocassettes—the central pillar of the home video for losses caused by unauthorbusiness—is outside the scope ised home recording of their of copyright protection. The work. The broadcast programmes rental business will be worth an most frequently recorded at

The Government published the Green Paper last summer, four years after a report on copyright law by a committee under Mr Justice Whitford. The Government said it wanted extensive discussion of the Green Paper.

The association is highly critical of the delay in reforming copyright law. "The Government's call for an extensive period of further consultation with the EEC prior to the publication of the White Paper

It calls for a levy on blank cassette tapes and video artists and risk-taking investors most frequently recorded at home are feature films,

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materially and adversely hamper the development of the UK video industry," says the

"Jobs in the new industries such as cable TV, satellite TV, broadcasting and home video depend on the elimination of modern copyright legislation to ensure the products will exist for cable companies to diffuse. for the satellite industry to broadcast and the video industry to make available for home entertainment and education,

Bakery jobs boost

A BAKERY chain plans to create 200 new jobs by opening 15 shops in Teesside and Cleveland. The plan was announced your bakers, Greggs of Gosforth

Harlech TV in Welsh Channel Four deal

By Robin Reeves, Welsh Correspondent

HARLECH TV Group and the Weish Fourth Channel Authority, S4C, have reached agreement on HTV supplying up to nine hours of Welsh programmes a week up to the end of the decade.

The contract, worth more than £100m, follows over six months of hard negotiations, and clears the way for HTV construct a major, new evision production facility in Cardiff

The deal also removes the last major uncertainty surrounding the new Welsh channel which is due to launch a 22-hours-a-week Welsh language service in Wales from November, alongside the new Channel Four in the rest of the UK. Other programmes will be provided by the BBC (10 hours a week) and independent producers (4) hours

pendent producers (44 nours a week).

Until HTV's additional production facilities have been built, probably in 1984, HTV will provide an average of 74 hours per week at a cost to \$4C of about £34,500 per hour—£13.9m in a full year.

After completion of the new facilities. HTV will receive

facilities, HTV will receive £35,790 per hour on average —£16,75m in a full year—for supplying \$4C with nine hours of Welsh television a week. These prices will be adjusted in line with changes in the retail price index after March

The payments to HTV will also be subject to reduction if, in any year, there should "shortfall" in funding to \$4C for programme pur-chase. 84C is being financed by a subscription on all UK commercial TV companies, which is to be negotiated annually with the Independent Broadcasting Authority.

Packaging concern to shed 400 jobs in centralisation plan

Britain's econd-biggest packaging concern is looking for more cuts in its workforce, which has already been trimmed from 12,000 to 10,000 in little more than two years.

About 400 jobs will be shed over the next three years in the Bristol area where Mardon Son and Hall, one of the group's largest companies, is bringing together seven separate factory and office sites into a single centre at a cost of about £17m. Last year, the group's work-force was cut by 700 through voluntary redundancies.

Mardon Packaging Inter-national, whose 1981 sales totalled £454m, is a whollyowned subsidiary of BAT Industries. Its pre-tax profit fell to £7.1m last year from £10.7m in plastics and can 1980. At present 59 per cent of pet-food trade.

LARDON PACKAGING INTER- its activity is in the UK, but it NATIONAL which claims to is trying to reduce this to about of its interests; Mardon has 50 per cent through overseas

> Mr John Cornish, chairman, said in London yesterday that 1982 was proving even more difficult than 1981, though it would not need a large increase in demand to cause a significant improvement in regults.

> "As yet this higher demand has not been seen and we are looking hard once again to see where further economies can be achieved and at ways in which added value can be increased.

Mardon's principal interests include flexible packaging (26 per cent of sales); folding cartons (23 per cent); specialist print and labels (21 per cent); as well as fibre-board, rigid plastics and can making for the

'alpdo'

as in 1967." Mardon's investment in 1981. t £22.3m, was slightly below the previous years, but it included the completion of a new flexible packaging factory at Melbourne, near Cambridge, and expansion of its capacity to

Another Mardon executive estimated that demand for PET bottles could rise between 30 and 50 per cent in 1982, depending on how the weather affected sales of soft drinks.



THE PROTOTYPE Class 210 diesel train, demonstrated by British Rail yesterday, is the possible successor to BR's ageing fleet of diesel multiple unit trains, the mainstay of local passenger services in non-electrified areas.

The new three-car and fourear trains have many features in common with the latest electric trains and are designed for maximum reliability and ease of maintenance. Passenger comfort, as shown

in the picture above, will be much improved with open plan seating, large windows, and wide-opening, push-button operated doors under the overall control of the guard but which can be opened or closed individually by pas-

Two prototype sets will run for a trial period on suburban services from London Pad-dington and in the Birming-

Airports authority says aviation slump may be over

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

THE British Airports Authority believes that the world recession in air transport may be

Mr Stan Maiden. authority's manager of statistics and traffic forecasts, says in the latest issue of British Airports World, published by the authority, that a recovery began in the second half of last year.

Traffic at the authority's air-ports in the south-east (Heathrow, Gatwick and Stansted) has risen each month since last August, with the exception of December, when bad weather affected travel severely.

On a moving annual basis traffic in the south-east in the year to the end of April reached a new high level of about 38m nassengers.

Since the beginning of last year traffic in all major markets except the North Atlantic has either grown more quickly or recovered from the earlier

Moreover, Mr Maiden says that seven of the 10 busiest European airports growth during 1981, and that in eight out of the 10 airports. results improved in the second

Pan Am helicopter ferry

FIRST CLASS and clipper class passengers flying to and from New York on Pan American from June 1 will be able to get a free helicopter ride between mid-town Manhattan and the airline's terminal at Kennedy Airport, New York.

Mr William H. Waltrip, president and chief operating officer, said: "We are determined to provide first class and clipper class customers with the ultimate in convenient passenger

Flights will be every halfhour, from 8 am to 7.30 pm, from East 60th Street heliport. and from 7.45 am to 7.45 pm from the airline's terminal.

Bell 222 six-seater helicopters will be used. There will be about 19 daily round-trip flights lasting eight minutes. On arrival at the airport, passengers will be met and escorted directly to the departure gates.

The helicopter flights may be reserved at the same time as for

New satellite for Europe BY MICHAEL DONNE

of which the UK is a partner, is about to embark on a major new spacecraft programme-an unmanned "remote sensing satellite"—which can study the Earth's mineral and other resources and monitor their use. The cost of the programme is expected to be at least £100m. covering both the first satellite, ERS-1 and, eventually, a series of further satellites. ERS-1 is expected to be ready for launch-

Much work on the programme still has to be done, end of next year.

THE European Space Agency, including determining who the contractors to the programme will be. The countries partici-pating will include the UK and Belgium, France, West Germany, Italy, Spain, Sweden, Switzerland, Norway and Canada with Denmark and Holland also likely to join in.

> The finance available so far will enable the definition phase to begin soon, in which the programme's scope will be settled. The final step-hardware development-will be taken at the

been less seriously affected by the downturn than companies mainly dependent on cans of bottles. Mr Cornish said the UK packaging industry as a whole was now operating at an estimated 15 per cent below the 1979 level "and possibly as low

produce rigid plastic bottles made of PET (polyethylene teraphthalate).

Communal schemes 'can help small firms'

SCHEMES WHICH provide premises and common services for small businesses, some of them linked with universities or "science parks," can offer sub-stantial benefits to their users and to the economy, says a major study published yesterday. "Effective provision

common services can make all the difference to a small firm's ability to get started and to cope with new problems during the with new problems during the critical, early stages of its development," says the study, sponsored by the Department of Industry and Shell UK and produced by Dr Nick Segal of Job Creation Ltd. (JCL).

But the report says there are serious limitations in the design and management of many of the existing schemes as well as scope for many more initiatives at local level. It recommends steps by the Government, private enterprise and local authorities to extend such schemes.

The small companies involved in common services projects should also be able to benefit from new computer and communications technologies.

The study sees the private sector as capable of playing a full and profitable role in these schemes but it considers that priming is needed to stimulate them to the point where they become more widely accepted

schemes, says the study, are realistic assessment of small concerns' requirements, positive marketing and first class management.

Conventional common services include: office support, including physical facilities such as a conference room: administrative support, such as telephone answering; business advice; and and equipment, generally prototype development purpos

In the seven schemes studied in detail, housing about 250 tenant firms, no firms had more than 14 employees and most had

three or feur employees.
It was found that most schemes need more effective management, going " far beyond being an on-site landlord." The single most important determin-ant of a scheme's performance, says the report, is the quality of its management.

The study expresses concern that only a tiny proportion of very small concerns is aware of the benefits available from the new computer and communications technologies or is able to realise them. A common services provision, it says, offers a powerful tool for facilitating computerisation Œ Part of the study is an asse

John land

ment of two categories of "science parks" as a means of supporting small companies. The first is high quality and low density developments in a parklike environment, possibly near to or in association with a higher educational or research institute. But the report finds that, even in university-based schemes, there is a very low level of interaction between the academic institutions and the

tenant companies. The second category is schemes offering incubator space" for high technology pro-

Helping Small Firms Start Up and Grow: Common Services and Technological Support, SO,

AA largest private motor insurer

BY KENNETH GOODING, MOTOR INDUSTRY CORRESPONDENT

FHE Automobile Association £4.1m last year which enabled £2.1m profit from the realisation has become the UK's largest membership fees to be held at private motor insurance broker, the 1981 level. This is the first time since 1973 there has been following "spectacular growth last year," Lord Erroll of Hale. no annual fee increase. the chairman, told the annual meeting yesterday.

operating surplus of

The operating surplus was 3.2 Brokerage commission was up per cent of the £87.62m turn-over—"not much in itself but 42 per cent in 1981 to £15.3m. Of this, 80 per cent was for a very creditable performance private motor insurance. for a member's club," he said. irroll reported that the There are 5.3m members.

of investments and fixed assets were added to the reserve fund taking it to £20m at the end of

approved a change to the rules allowing the committee to pay its, members for their services to the association. Full-time AA staff may also be elected to the committee with full voting The operating surplus plus a

ABUDHABI - BAHRAIN - BANGKOK - BOMBAY - BRUNEI - DUBAI - FUKUOKA HONGKONG-JAKARTA · KOTA KINABALU · KUALA LUMPUR · LONDON · MANILA MELBOURNE · OSAKA · PENANG · PERTH · PORT MORESBY · SEOUL · SHANGHAL SINGAPORE - SYDNEY - TAIPEI - TOKYO.

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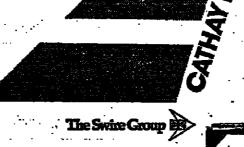
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Clampdown planned on illegal parking

By Hazel Duffy,

THE GOVERNMENT is to introduce powers enabling the use wheel clamps on police to use wheel clamps on illegally parked cars. The first areas for the experiment will be in parts of the Metropolitan Police District where illegal parking causes severe conses-

tion.

Permission to experiment with wheel clamps, which immobilise the car until released by the police, has been requested by the Metropolitan Police, the Greater London Council, and the London Boroughs Associa-tion. Mr David Howell, Trans-port Secretary, said in the House of Commons yesterday that the Government will introduce an amendment to the Transport Bill which is before

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Wheel clamps are used extensively as a deterrent to illegal parking in the U.S. and parts of Europe, and are already used at London Airport.

Mr Howell has also asked the GLC to review the supply of short term parking space available in central London.

Technology hope

THERE is little prospect of an early improvement in Scotland's unemployment figures and the only glimmer of hope for new jobs is likely to come from the electronics and oil-related in-dustries, the Manpower Services Commission's Scottish committee says in its plan for 1982-86.

UK steel down

. UK steel consumption recovered slightly in the second half of 1981, the Department of Industry estimates but over the year there was an estimated drop of over 5 per cent to 12m tonnes.

Consumers' stocks were down fractionally in the fourth quar-ter to 2.65 tonnes compared to the third quarter, although stockholders increased their stocks marginally in the same period: to 0,99m tonnes.

Dunlop winner

A TEAM of four engineers from Dunlop Sports has won a national manufacturing effectiveness competition for its development of a new process for producing tennis rackets from carbon-fibre reinforced thermoplastic by injection moulding.

competition . -- was organised by the Institution of Engineers and sponsored by insurance brokers Willis Faber. Nearly 60 entries were received for the £10,000

Head office closes

STOWELLS OF CHELSEA, imports to the UK is Japan; and that controlling Japan is a proven way of helping the wine-bottling plant at Haffield. British motor industry. by next January, with the loss of 80 jobs. A further 80 people employed by Threshers, the offlicence group, who share the office block with Stowells, could be affected although the plan is to move to other offices in

Eighteen new jobs will be created at the bottling plant at Worksop, with a further 20 new jobs at Dorking where a new national sales division is being formed by Stowells.

Welsh incentive

IN A move to encourage more private investment in industrial property, the Weish Development Agency is undertaking to guarantee rents on nine small advanced factories being built by Sinclair Developments, near

Under the terms of the scheme, the agency will take short term leases on any factory units unlet six months after completion.

200 jobs lost

RANK XEROX is to axe 200 jobs at its Welwyn Garden City engineering centre, where a new photocopy machine is being developed, in order to improve competitiveness with overseas suppliers, particularly Japan.

About 100 jobs will be lost in the engineering department, where the new copier is being built. A further 100 contract workers, mainly technicians, workers and draftsmen, will also lose their jobs. | advanced gas-cooled reactor of safety margins," he said.

Post Office loan limits criticised

GOVERNMENT methods controlling the finances of tariffs more frequently and by nationalised industries are larger amounts than it would criticised sharply in a report on the Post Office, published capital expenditure.
yesterday by the House of The Post Office has been given
Commons' Industry and Trade a negative EFL in most recent Committee.
The report also criticises the

Department of Industry's scrutiny of the Post Office as too detailed and too intrusive for a body which is supposed to be run as a commercial enter-

be "made master in its own house to a far greater extent than it is at present." The setting of external financing limits (EFLs) by the

Government to restrict rationalised industry borrowing The committee says the fall in later years.

limiting of the Post Office's EFL The committee

to charge overseas visitors for

split a parliamentary select

submission by the two Labour

members, warning that the

estimated 16m savings from the

scheme, due to come into opera-

tion on October 1, were not

worth running the risk of bad

The majority report, sup-

recommended some safeguards

to the proposed system of ques-

tioning all hospital patients but

weekend to perpetuate "a massive double con-trick."

The remarkable outburst came from Datsun UK, the lead-

in a statement emanating from

According to Datsun, the

British industry maintains that

the major problem of car imports to the UK is Japan;

"Nothing could be further from the truth," said Datsun.

The statement was timed to have the fullest impact before

the meeting next week between

the Society of Motor Manufacturers and Traders and the

Japanese Automobile Manu-

facturers' Association, which

will discuss continuation of the

volutary restraint on shipments

Datsun insists that the voluntary restraints, operating

from 1976, have not helped BL, which has seen its market share

More cars from Japan would sides.

of cars from Japan.

by the Conservatives,

race relations.

ported

comittee along party lines.

years, including this year, which means it has to make a net contribution to the Government as well as finance all its capital expenditure out of revenue. The committee also criticised

the Treasury's treatment of EFLs and surpluses, which it Sir Donald Kaberry, chairman described as a tax on postal of the committee, said yester users. "We are unable to find day the Post Office board should a basis in equity for such a tax." generated by the negative EFL used to reduce government borexternal rowing, but so are any surpluses generated over the target. These restrict additional surpluses are not available for capital expenditure is described as a crude and in future years—yet if the Post indiscriminate method of finan. Office fails to meet its target, it has to make good the short-

. The committee calls on the

Under the proposed scheme,

ing whether they had lived in the UK for three years. If the

much closer questioning to see

whether or not he falls into an

Those not exempt, yet who

have not lived in the UK for

three years (except overseas

students for whom the eligible

period is one year) will be

charged for al treatment except

Third Report from the Home

"But with competition from

Japan muted by courtesy of the

SMMT, there is no pressure on

EEC manufacturers to hold down UK prices, which have

the highest in Europe. The UK

"The floodgates for Europe

are open, and without competi-

tion from Japan to keep them in check, the EEC manufac-

turers can destroy what is left

making cars in Britain.

the British motor industry. They make their profits by selling cars in Britain, not by

"From our sources we know

that the SMMT is worried, with

justification, that JAMA will this time point out, one by one, the true results of its restraint; will

seriously question whether it is

helping the EEC and others at

the expense of Britain; and will

ask for relaxation" [of the car shipment restraint].

that it "did not accept all the points made by Datsun UK. We

The SMMT retorted last night

Committee,

MPs split on NHS charges

FEARS that Government plans pose a threat to race relations."

hospital treatment will pose a all patients will be initially

threat to race relations have asked three questions, includ-

A report of the Home Affairs answers, which do not need to

sub-committee, published yes- be corroborated at that stage,

terday, included a minority are no, the patient will face

concluded: "We consider the Charges for Overseas Visitors. Government's proposals will not SO. £6.25.

Datsun UK hits at Britain

BY KENNETH GOODING, MOTOR INDUSTRY CORRESPONDENT

THE MOTOR INDUSTRY was be a very positive factor in

accused yesterday of sending keeping prices down for the representatives on a chambenefit of the customer, paigne flight " to Japan this "But with competition from

ing importer of Japanese cars, been able to rise, and are now

Mr Octar Botnar, its outspoken is a very profitable market chairman. place for EEC manufacturers.

and Europe on prices

exempt group.

emergency care.

for foreigners in hospital

EFLs. The restriction on Post Office borrowing has cut the level of capital investment and resulted in delays to the programme to mechanise sorting offices, it says.

The investment programme would result in higher efficiency and relatively lower tariffs, the committee points out. It calls for increased capital investment to ensure the completion of mechanisation, which should not be financed by increased postal

The report says the Post Office should be able to borrow by being given a positive EFL or should have access to its the Pos-own reserves. Post Office re-serves at March 1981 were • The £230.5m, of which £100m-£200m was lent on a short-term basis. These funds, the committee points out, could in principle be recalled and used for capital

"The inability to have access made into a to its own reserves held as effective body.

methods of would encourage it to raise Government to end negative short-term liquid assets is finances of tariffs more frequently and by EFF. The restriction of the liquid assets is equivalent to a bank refusing to allow a customer to withdraw his deposits because the bank would need to raise the money elsewhere.

Other recommendations and second class mail should be reviewed constantly. The committee welcomed widening of the differential • The Government should help income by allowing them to

issue car licences. The Government appoint independent accountants to examine the division of commission payments between the Post Office and sub-post

Government should support independent couriers' efforts to secure more equitable treatment in other EEC countries. Post

The Council should be National made into a more potent and

Select committee warning on supplementary benefit

Tebbit, the Employment Secre-tary, should not allow his wish withdraw supplementary refuse to join training schemes to prejudice their introduction was sounded yesterday in the of a parliamentary

select committee.
The report, from the Employment Committee, examines the Government's new youth training initiative, due to come into

operation next year.

Mr Tebbit has said that the Government intends to stop 16-year-olds who refuse a place on the scheme from claiming supplementary benefit in their own right. At present 16-yearolds get about £15 a week in supplementary benefit.

The issue has drawn criticism

A WARNING that Mr Norman from the TUC and representatives of industry and commerce on the Manpower Services Commission, who argue that 16-yearolds not prepared to join the year-long programme of training, work experience and further education should still qualify for benefits.

The Employment Committee "There are differences of within the committee about the Government's proposal in the White Paper.

The committee unanimously agreed that if and when the Government proceeded with legislation relating to benefits. it should make exemptions for special groups such as those who through no fault of their own were unable to immediately take up places after leaving

Invergordon | smelter reopening terms set

By lan Rodger

THE Scottish Office has set the basic terms under which electricity would be provided to any company that would reopen British Aluminium's primary aluminium smelter at Invergordon.

Mr George Younger, Secre-tary of State for Scotland, told a delegation from the Scottish Trades Union Congress yesterday that letters containing the broad outlines of the proposed power con-tract had been sent to about a dozen companies in Europe and North America.

Some had approached the Government while others had been identified by the Scottish Office as companies that might be interested in Invergordon.

Mr Younger refused make public any details but was optimistic that many companies would find the terms attractive.

British Aluminium closed the smelter at the end of last year with the loss of 890 jobs. The company said that its electricity prices, although heavily subsidised, had become too high to permit the smelter to make a profit.

Mr Younger said after the closure that the Government's annual deficit for invergordon was £8m.

Early this month, the Scottish Office was given the go-ahead in principle by the Cabinet's economic committee to put together a rescue plan hased on an offer of cheap power.

Mr Alex Fletcher, Parlianentary Under-secretary of State for Scotland, said recently that the cost of any subsidy involved in the new power contract would be borne directly by the Government and not by other elec-

ICI to build £30m nitric acid plant

BY SUE CAMERON, CHEMICALS CORRESPONDENT

the Dutch-based UKF.

world.

In February Fisons announced

that it would sell the money-

losing fertiliser division to Norsk Hydro, one of the biggest

Norsk Hydro has its own

supplies of ammonia, the other

raw material used to make

straight nitrogen fertiliser, and

is expected to offer much keener

competition to ICI than Fisons,

which has no ammonia of its

to dominate the UK fertiliser market, thanks largely to a long-

term, low-price gas contract which has enabled it to produce

ammonia comparatively cheaply.

But the contract runs out in

1984, the same year that Norsk

Hydro is expected to complete

a 500,000-tonne-a-year ammonia

Having bought is way into

The announcement of ICI's

new plant is therefore regarded

the UK market, Norsk Hydro is no wexpected by industry experts to start "flexing its

plant in Holland.

ICI has increasingly been able

fertiliser producers in

IMPERIAL Chemical Industries market have been Fisons and plans to build a £30m nitric acid plant at Billingham. Cleveland, one of the biggest projects the group has announced in the UK for several years.

Last night it was being said in the industry that the plant was an attempt to put a warning shot across the bows of ICL's newest rival in the British mar-Norwegian Norsk

330,000-tonnes-a-year plant will provide raw material for straights nitrogen fertiliser, ammonium nitrate, which ICI sells under the brand name Nitram. Work on the project will begin early next year and it is expected to be complete by the end of 1984.

The contract for the process design work has been placed with Société Chimique de la Grande Paroisse, a whollyowned subsidiary of Air Liquids

of France. ICI said last night that the plant would enable its agricultural division to increase Nitram manufacturing capacity from 1.5m tonnes a year to

almost 2m tonnes. The great bulk of ICI straight nitrogen fertiliser production is sold in the UK, where the group has some 60 per cent of the market, estimated to be growing at about 5 per cent a year.

Up to now ICI's main competi- pected to provide 250 construc-

as its way of telling Norsk Hydro that it will not relinquish its grip on the British market without a bitter fight.

tors in the nitrogen fertiliser tion jobs at the peak of building.

£12m liquid gas project

BOC plans to put up a £12m liquid gas plant in the South-

East, probably at its site at Thame, Oxfordshire.

The plant, due to be completed in 1984, will have the capacity to produce about 400 tonnes a day of liquid oxygen and nitrogen. The two liquid gases are used

in a number of high-technology atmosphere.

BOC, which has the capacity to produce about 2,500 tonnes a day of liquid oxygen and nitrogen, said last night that the new plant would incorporate a number of advanced design efficient in the use of energy to separate gases from the

TRADE INDEMNITY shows how Britain's hard-pressed business leaders can make more solid, more realistic profit-plans for 1983-4.

THERE is a case for staying (AGR).

with the technology one knows, and not changing course when the going gets rough — for come example, in the debate over said. Group, said at Oxford University last night.

Sir Francis, former chairman of the Electricity Council, de-liversing the Maurice Lubbock Memorial Lecture, said there was little doubt the U.S. pres-surised water reactor (PWR) was cheaper than the British

But questions of comparative safety and reliability could be-come extremely complex, he example, in the debate over said. "Some of the most com-nuclear reactors—Sir Francis mitted supporters of either Tombs, chairman of the Weir system are also the least well

UK reactor system backed

Instead it has encouraged JAMA. We look forward to talk-high-proced Continental car ing next week when all about the continental car ing next week when all about the continental car ing next week when all about the continental car ing next week when all about the continental car ing next week when all about the continental car ing next week when all about the continents.

involved."

The PWR was cheaper because its power density was higher, and the reactor could therefore be smaller. But it was more difficult to control the PWR under fault conditions and there was "a significant erosion

Stock reductions halted in first quarter

BY MAX WILKINSON, ECONOMICS CORRESPONDENT

tions in company stocks came to an end in the first three months of this year, according to official figures published yesterday.

They show that manufacturers, wholesalers and retailers increased their stocks by £105m in the period, the first increase since the fourth quarter of 1979, All figures are seasonally adjusted and at 1975

A TWO-YEAR period of reduc-

prices.
During 1980 and 1981, companies cut stocks by £2.9bn, about 10 per cent of their total. This was partly a response to the tightening squeeze on the money supply and high interest rates. But the running down of stocks was also a major contributor to the fall in total out-

put during the period.

Yesterdar's figures show that most of the stackbuilding took place in the manufacturing section, which retailers and whole too, which retailers and whole the manufacturing section, which retailers and whole the manufacturing section. salers maintaining their stocks tion during the previous 18 fourth quarter of last year.

Investment by manufacturing Ebn 1975 prices expenditure plus expenditure leased assets 3.33 3.48 3.77 3.97 3.57 1980 1987

Source: Department of Trade.

at about the same levels as in the last three months of 1981. months. Wholesalers' stocks increased by about £2m in the first quarter of this year compared with a reduction of about £300m during 1981. By the end of 1981, the total

By the end of 1981, the total value of stocks is estimated to have been £26.3bn.

A separate set of figures, also at 1975 prices and published yesterday, shows that capital investment by manufacturing, distributive and service industries is astimated to have been tries is estimated to have been £2.55m in the first three months of the year, an increase of 41

per cent compared with the final quarter of 1981. Capital spending in the last three months is estimated to Manufacturers built up their have been 3 per cent higher stocks of materials and fuel by than in the preceding six-month

elleup

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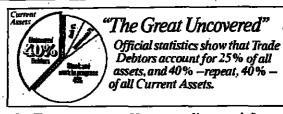
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Nature of business		
Company'		
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	Postcode	
		



Know your assets. How many directors do? Your company's largest, most important asset is probably quite intangible: the money other people owe you. Your Debtor Asset. Compare it with your other assets - say raw

materials or finished goods. These are in your own possession, under your own control. But which do you insure? And which do you leave uncovered?

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✓ In the ordinary way Bad Debts are no problem. You provide for them. But the failure that cripples a company is some-

thing you cannot provide for. For instance: What does your biggest customer owe you today? Could you provide for that?

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to your shareholders? What would happen to you?

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Admit: every business could be more efficient. Credit insurance cannot make a bad business into a good one. But it can make an efficient business more efficient. Cash-flow becomes more controllable. Insured

credit is a recognised aid to the financing of business. You have a very large, liquid Bad Debt Reserve, at known, tax-allowable cost. To find this from your own resources would lock up working capital so you could not use it — and probably not be tax-allowable.

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never make a single claim all year. You have access to the best and biggest credit information service in the country - and a second opinion on all credit risks.

Let your top men do the job they are paid for. Uninsured credit is the thier or top man who has to worry time. It is always the top man who has to worry

This is not what the top man is for. His job in life is running and building a business. You can't do that if you are looking over your shoulder all the time.

...and your mind is free. We take the big risk. You don't.

Cover your credit. There is only one way. You know your customers; of course. But do you know your customers' customers? Do you know the people who buy from them? Usually you cant.

But this is just the way bad debts can come at you— as though they were travelling down a line of dominoes. You can't see the first domino fall, but the last one could knock you flat.

What isn't your fault can still be your misfortune.

ail sti

PI W

FINAL BRITISH PROPOSALS WITHDRAWN AFTER REJECTION' @ FOOT URGES MISSION TO NEW YORK @ BENN REPEATS CALL FOR CEASEFIRE

Thatcher sees little hope of success for UN peace plan

THE PRIME MINISTER made it clear in the Commons yesterday that she sees little hope of a successful outcome to the latest Falklands peace pro-posals put forward by Sr Perez de Cuellar. Secretary-General of the United Nations.

We have been through this often before and each time, have been met with Argentine obduracy and procrastination. she told cheering Conservative backbenchers in the sixth debate on the Faiklands.

She also told the House that Britain's final proposals for an interim agreement, which were put forward on Monday, had now been withdrawn following Argentina's rejection of them.
In the debate, which was often heated, Mr Michael Foot, Leader of the Opposition agreed that the Government's proposals for a settlement had been fair and honourable. · But he strongly urged Mrs

Thatcher to continue with her efforts for a settlement through the UN Secretary-General, and called on her and Mr Francis Pym, the Foreign Secretary, to make an immediate trip to New York to discuss matters with Sr de Cuellar.

Mr Tony Benn (Lab Bristol South East) who with other Labour backbenchers intended to force a vote against the Government at the end of the debate, was again the centre of noisy scenes.

Calling for an immediate and

anconditional ceasefire warned: "We must assume that an invasion is imminent and a tragedy is unfolding of a magnitude which has not become apparent so far."

Dr David Owen, a former abour Foreign Secretary, Labour Foreign speaking for the Social Democontinue negotiations and to

ewere really an aide-memoire resembled Britain's own. describing the issues where Mrs Thatcher said that the declared.

agreement seemed to exist and full response received from the Ever since April 2 they had



MEN O'WAR? Mr John John Nott, Defence Secretary, and Sir Terence Lewin, Admiral of the Fleet, arriving at No. 10 Downing Street for yesterday's Cabinet meeting

crats, urged the Government to said was the furthest it could go. attempts at an agreement. continue negotiations and to it also differed fundamentary the improvement of the latest of life. But the Argentine reply from the latest initiative from the latest Argentine positive gravity.

Again revived all the points It also differed fundamentally from the Secretary-General at tion. Some of his suggestions gravity. same time keeping up were the very ones which had military and economic pressure already been rejected by decided at the outset of the earlier negotiations. Their

differed in important respects British proposals. It retracted "obduracy and delay deception from the British position which all the movement their repre- and bad faith." had been presented on Monday sentatives had shown during the and which the Government had Secretary General's earlier

The implications of the Argen-

Argentines clearly

on Argentina.

Opening the debate Mrs inconceivable that Argentina cling to the spoils of invasion Thatcher explained that the would now genuinely accept and occupation by thwaring at Argentina She thought it was negotiations that they would draft proposal applied not only Britain's proposals. Secretary General's proposals those proposals of the Secretary every turn all the attempts that Islands as well. yesterday morning General which so closely have been made to solve the conflict by peaceful means," she

Argentines on Wednesday was, responded to the efforts to find for Argentine nationals.

... The British interim proposals

earlier this week, if accepted, would have achieved the great which had been obstacles in to the Falklands but included South Georgia and the Sandwich

movement, and equality of access to the islands with regard to residents, work, and property

They required freedom

mented: "The junta's clear aim was to flood the island with their own nationals during the interim period and change the nature of Falklands society and so prejudge the future of the

"Argentina has rejected proposal after proposal." she went on. "One is bound to ask whether the junta had ever in-tended to seek a peaceful settlement, or whether they have sought merely to confuse and prolong the negotiations while remaining in illegal possession

"I believe that if we had a dozen more negotiations the tactics and results would be the

From Argentina's persistent refusal to accept the UN resolution on the conflict, Britain was bound to conclude that her objective was "procrastination and continuing occupation leading eventually to sovereignty." In conclusion Mrs Thatcher said that difficult days lay ahead but Britain would face them in the conviction that its cause was

were defending the principles of democracy and the rules of law.

the Falklands was executed by a government with a notorious record on human rights. Britain had a respon bility to restore the islanders' democratic way of life and to show the world "that aggression

Mrs Thatcher added, however, that Britain was replying to the Secretary General telling him Britain wanted to see substantive Argentine comments on his suggestions. The Government was also reminding the Secretary General that negotiations did not close any military options.

From the Opposition front bench Mr Foot doubted Mrs in the days ahead. Thatcher's assertion that Mr Foot believed it was a assertion-Argentina had rejected all

He recalled the Foreign Secretary had recently told the House that there seemed to be movement on two essential through the response of the requirements regarding with Secretary General then he was drawal of Argentine forces and in favour of it, although he getting a settleemnt with no

Former Labour Prime Minister Mr James Callaghan made a strong attack on Mr Tony Benn.

"What he is doing tonight," he said, "is only one more example of what he has done consistently since the general election. That is to choose to challenge the leadership of the party, whoever it may be, in order to set up his own position, and whether that was calculated or consequential, that is the

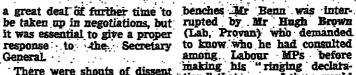
MPs had to decide who they were going to follow, Mr Benn —"and create one more division"—or the Opposition front-bench. "I regret very much that he has put the party in that position again," he said. "But if that is the challenge, it must be resisted, we must follow the front bench advice."

Mr Callaghan added that when troops might be going into accelerated military action, there was no need to give the impression that "this House is divided on an issue of this sort."





Thatcher: military options Foot: urged New York trip



from the Tory back benches when he argued that the Secretary. General had as much right situation as the Prime Minister. Sr de Cuellar would be listened to in other countries whose support would be needed.

great mistake to say that Britain's proposals had now been withdrawn. But if the Prime Minister was now saving she was prepared to follow doubted whether her more rancous back benchers were.

Tory backs

majority

THE COLLAPSE of the

Luxembourg compromise and

the introduction of majority

voting in the EEC Countil of

Ministers could have advant-

ages for Britain, Sir Henry

Plumb, Conservative leader

only be described as war hysteria." Mr Benn told the House: this policy," he declared.



rupted by Mr Hugh Brown (Lab, Provan) who demanded to know who he had consulted among Labour MPs before making his "ringing declaration" that some of them would be voting against the Governover the administration of the Falklands to the United Nations Mr Andrew Faulds (Lab, Warley East) immediately now, in the way which had been

intervened to say that some Labour back-benchers had met and would be voting with Mr Benn against the Government. Mr Benn claimed that the proposals in the Government's documents giving details of Britain's negotiating position were now "the war aims of the Cabinet" who were planning an early invasion of the islands. He accused the Prime Minister of making speeches which encouraged "what can

Benn: noisy scenes "The Government has decided to fight and when they fight world support will disappear." This would mean further loss of life and at the end of the day we would in any case be abandoning the islanders. He urged that Britain should hand

own proposals. At the same time, he said, we should step up economic sanctions and bring the fleet home.
If vessels were sunk, then. Tory back-benchers would be calling for the bombing of the Argentine mainland, then President Reagan would intervene to stop the British Government continuing with hostilities just as President Eisenhower had done at the time of Suez.

envisaged in the Government's

"I don't believe in all conscience the House can support

Britain 'to demand changes in EEC budget'

action to restructure the Comcrisis resulting from the use of majority voting to force through this year's increase.

She underlined her concern treatment," she said. over the "very serious implications" of the departure from "very serious" the rebuff Mrs Thatcher agreed that the the Luxembourg compromise, administered to Mr Peter departure from the Luxem-

Prime Minister refused to ally tributions had been settled.

HOMOSEXUALS ARE no

spy.

The Prime Minister made it

tier membership. New Zealand lamb.
"Our role is to be full and Mr Robert Parry (Lab.

requiring unanimity on any Walker, the Agriculture bourg compromise was without MPs next Wednesday. Prime Minister also stressed issue which a member government declares to involve an day, when he was prevented serious implications. But she Thatcher would have to carry mark and Greece to part inpate important national interest.

However, in her replies to from blocking the farm price insisted. We are full members out what the House of Commons in Tuesday's majority vote representations in the Commons in the Commons in Tuesday's majority with the controvers over of the EEC. We intend to re-voted for, and Labour MPs fleeted their view that it in the controvers over of the EEC. questions in the Commons, the the size of Britain's budget con- main full members of the EEC. made it clear that they expected She stressed that it would be known and to see if we can Community. Mrs

into Britain's security service, Mrs Thatcher outlined the com- security service.

information.

foreign posts and the armed Homosexuality, "thus does not service could be posted.

follows the report by the fined to England, Scotland and mission's terms of reference to Security Commission into Wales."

journalist Chapman Pincher the positive vetting system the tion and re-examination in the that the head of MI5 from 1956 Government uses to investigate utmost detail and in the com-

A DEFIANT Mrs Thatcher yes- Tory anti-Market backbenchers, even more serious if majority reverse that decision." terday warned Britain's Com- who are now keener than ever voting were to apply to other Mr Michael Foot, the in Britain's interests to remain mon Market partners that early to get Britain out of the EEC. issues as well. She gave as Opposition leader, asked if the Mrs Thatcher told Mr Mrs Thatcher firmly ruled out examples the common fisheries. Prime Minister was still advomunity budget must feature in any acceptance of second class policy and the right of con- cating that Britain should New Zealand lamb.

this year's increase in farm equal partners and to be fully Liverpool Scotland Exchange) entitled to fair and equitable described the treatment meeted out to Mr Walker as a "kick

Mrs Thatcher agreed that the

viduals who were now dead or recommendation that home-warned of he threat in Britain

longer considered a security had long ago been exposed. sexuals should still be barred from what she caned new subrisk and should be allowed. In vesterday's statement, from foreign posts in the versive groups."

She said: "While the threat"

Mrs Thatcher said yesterday.

Mrs Thatcher said yesterday.

But they should still be change in English and Scottish harred from serving in the law no longer made homodiplomatic service, other sexuals vulnerable to blackmall.

Homosexual relationships from the Soviet bloc intelligence were still criminal offences in remains undiminshed, this a number of foreign states to country's democratic institutions which people in the diplomatic are now also under challenge which people in the diplomatic are now also under challenge.

forces, the Prime Minister said. constitute a security risk in Mrs Thatcher also stated: "It groups, whose readiness to in-Mrs Thatcher's statement officers whose service is con- 15 not within the Security Com- flict deliberate harm on Sritain

claims that the security She said the Government against individuals who are now growth in the use of computers services have, over the years, accepted that homosexual either dead or have long ago for dealing with highly classified been infiltrated by Russians. inclinations or relationships been publicly exposed.

The Prime Minister asked for should not necessarily be "Those cases had all been and continuing challenge to the report after claims by treated as an absolute bar by the subject of intensive examinations responsible for its protec-

to 1965, the late Sir Roger the reliability of people who mission's view—as well as that announced today that Lord Hollis, might have been a Soviet might deal with top secret of the Government—no useful Bridge of Harwich, 65—a Lord

tinuing access to the EEC for remain a member of the EEC and apply the common agricul-

> happen. should seek a vote of the House budget as "a breach of faith." of Commons to "sustain her" in her negotiations with the EEC when the crisis is debated by

We intend to make our views this to be withdrawal from the which they had entered the

from a range of new subversive

Mrs Thatcher added that the

Government also

growth in the use of computers

of Appeal - has been appointed

Birmingham Selly Oak) that she regarded the ministers' action in going ahead with changes in ture policy whatever might the Common Agricultural Policy nappen. without making changes in the He suggested Mrs Thatcher structure of the Community without making changes in the She was adamant that Britain

in the European Parliament suggested in Aberystwyth must get enduring changes in yesterday. the structure of the budget. The Addressing the Farmers' Union of Wales' annual meeting, Sir Henry said the decision to vote through the farm prices package against British wishes was "indefenvolved a breach of the terms on

reaffirmed her belief that it was Voting

PM says homosexuals not a security risk' Next week in parliament

COMMONS

Monday: Transport Bill, Report Stage. Transport Bill,

remaining stages.

Wednesday: debate on the
European Community and Highlands and Islands shipping se vices; Harbours (Scotland) Bill, remaining stages. Thursday: Northern Ireland

Bill. Committee Stage. Friday: House rises for spring adjournment until Tuesday LORDS

Monday: Iron and Steel Bill, Committee Stage: Local Government Finance Bill, Government Committee Stage; short debate on elections in El Salvador. Tuesday: Stock Transfer Bill, Second Reading; Social Security and Housing Benefits The Prime Minister made it clear that the commission had accepted the commission's The Prime Minister also being again over the chairman of the Security Commission to Lord on community enterprise programmes.

Security and Housing Benenis commission as the Security Commission on the Security Commission in succession to Lord on community enterprise programmes.

. But he added: "I am not entirely dismayed by the prospect of majority voting, if that is what is going to emerge. The French alone have blocked over 100 proposals. many of which covered areas

many of which everett meas such as banking or fisherles, which would benefit the United Kingdom." But Dr Gavin Strang, Labour's Parliamentary agri-

culture spokesman, told the meeting that the farm prices decision was the final proof of the unworkshility of the Common Agricultural Policy. He urged the Government to take the opportunity to break with the CAP.

"That means the immedi-

ate implementation of national farm support national farm support measures, including new arrangements for Continental imports and the retention by Britain of all duties and levies on food imports." Nine years in the Market had given Britain's farmers and housewives a bad deal.

"There is no way this can be redressed within the frame work of the CAP," he said.

Government may sell ordnance factories

BY ELINOR GOODMAN, POLITICAL CORRESPONDENT

THE GOVERNMENT is to hive No decision has been taken off the Royal Ordnance factories on how to group the factories under a new Companies Act as a preliminary to introducing private capital into the operation would be very at-No decision has yet been taken on the method of bringing in private finance or, it seems, on

the size of the stake to be sold. The Ministry of Defence, which owns and operates the 12 ordnance factories, said vesterday that the Government had decided that the ROFs should no longer operate under the Government Trading Funds Act. Legislation, it said, would be introduced as soon as possible so as to allow the factories to operate in a more commercial environment under the Com-

panies Acts.
Initially the ROFs will continue in public ownership, but the Ministry said that the aim would be to involve private capital "in due course," either through sales to the private sector, joint venture or flota-

tion of shares.

The ROFs are a major supplier to the Services of arms. ammunition and fighting vehicles. They employ 21,000 people and are a major extractive to foreign buyers.

To make the ROFs a viable entity certain functions now carried out by the Ministry, like design and sales, would be transferred to the ROFs themselves.

remen

THE

The Government's decision is likely to provoke an angry reaction from the Labour Party, which will almost certainly say it is essential to defence that the operation remain in public ownership.

The Government said yesterday that it believed "change" would enable the development beyond the "present status."

The ROFs enjoyed rapid growth in the 1970s, turnover rising from £149.1m in 1975-76 to over £330m in 1980-81.

Profit after interest rose from £11m in 1975-76 to a peak of £40m in 1977-78, but then slumped in 1979 and 1980 because of industrial disputes and loss of Iranian business.

Safety at sea Bill planned

trol the coastguard service. The Commons will consider years.

MR JOHN PRESCOTT, Labour the Bill on July 9, but there MP for Hull East, yesterday said seems little prospect of the he intends to introduce a Marine intends to introduce a Marine intends to introduce a Marine intends to make progress. time Safety Bill to prevent a repeat of tradegides like the Penlee lifeboat disaster in which 16 people died last December 18 people died last December 19 people could give directions, including orders to take a bow, if the It would create a maritime ship or the lives of its crew safety authority to regulate all were at risk. Non-compliance vessels in UK waters, and con- would be met with fines or imprisonment for up to five

Lloyd's Bill divestment clause under fresh attack

BY JOHN MOORE, CITY CORRESPONDENT TWO MAJOR Lloyd's insurance David Palmer, group chairman,

brokers have joined four other says the group has "gone along with underwriting agencies.

during the review of the Lloyd's Bill by a House of Lords Select Committee Mr Robert Kiln chairman of underwriting agent

R. J. Kiin is keelf petitioning provisions against the divestment clause. The two

leading brokers in their attempts with divestment because we to remove a key clause from the have understood that (a) with-Lloyd's Bill requiring brokers out it the Bill will not reach to sell their shareholding links the Statute Book, (b) we have an instinctive desire to support The move emerged yesterday the chairman and committee of Lloyd's." The letter from Stewart

Wrightson, signed by Mr David Rowland, the chairman, says chairman of underwriting agent Kowlain, the thairman, tays R. J. Kiin, issued an aide that "to associate Stewart memoire from Willis Faber and Wrightson publicly with apposition to an inevitable, if undestrable, change did not publicly quoted brokers—condemning the mandatory best interests, but let me divestment provisions.

R. J. Kiin is itself petitioning opposed to the divestment provisions.

The two brokers have added

FitzGerald urges Ulster Protestants to accept devolution proposals

BY MARGARET VAN HATTEM, POLITICAL STAFF

DR GARRETT FITZGERALD, union of Northern Ireland and our affairs," he said. Opposition leader and former Great Britain.

lecture on BBC television Dr and thoughtful contribution to FitzGerald broadly supported the problem. Northern Ireland Secretary, if

Giving the Richard Dimbleby ment circles as a constructive measures.

ment's failure to consult Dublin by Britain. only as an interim solution to before drawing up its devoluthe problem of Northern Iretion plans—an omission which categorically the solutions advotive is presumably directed."

He also called on the Governleaders to work with nationalist ments appear to be at their Ireland, as acknowledged in the politicians in devolved govern- worst for several years, was recent White Paper, but as yet warmly welcomed in govern untranslated into - practical

purpose could be served by the

Ireland had a right to demand that Britain—and its political the devolution plans currently Part of the recent strain in leaders—give more thought and solution to provide a breathing our differences and come to-being steered through Parlia. Anglo-Irish relations has been time than in the past to the space in which the people of gether, under whatever umment by Mr James Prior, the caused by the British Govern- resolution of a problem caused the island can consider their

land.

Is now conceded by some miniscated by Ulster Protestants, and Dr FitzGerald urged that is now conceded by some miniscated by Ulster Protestants, and Dr FitzGerald urged that But the tone of his address, ters to have been a mistake. It is nationalists alike. Neither during this interim period, the largely devoted to the future Dr FitzGerald had some direct rule, integration, inde-people of the two parts of ing system."

The proofer of the future of fitzGerald had some direct rule, integration, inde-people of the two parts of ing system."

The proofer of the future of fitzGerald also urged a strong words of criticism for pendence nor reunification with Ireland should co-operate in North and South could also or form of common citizenship for the contrast to the stance the British Government.

The proofer of the future of the future of common citizenship for the contrast to the stance the British Government.

The proofer of the future of the future of common citizenship for the contrast to the stance of the future of th

solution; some kind of political Prime Minister of the Irish Republic last night urged Northern Ireland Protestant the British and Irish governmentalist minority in Northern fusions." he said.

"Whatever political solution we eventually arrive at will be lots of police, divided by a complex, and probably without border which only the terrorist international precedent. We all can cross with impunity, is a know also that there is an urgent recipe for anarchy," he said. need for some kind of interim longer-term future, an objective

In particular, he called for arangement that will accom-modate peacefully the different through the unification of the judiciary and the police forces in North and South. "Two lots of courts and two

border which only the terrorist

"Surely we could put aside brella of authority may be most effective for this purpose, whether Anglo-Irish or North-South, in order to face an all-

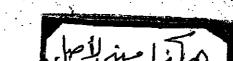
marked contrast to the stance the British Government.

The five brokers have added the constant of the Ulster areas to their mutual advantage, of Mr Charles Haughey, the "We in Ireland would not be Protestants could provide a while recognising the need to Irish Prime Minister, who in the mess in which we find stable solution to so complex a continue separately on others atrongly opposes devolution, ourselves today if Britain in problem:

The two brokers have added to cooperate, he suggested, in form of common citizenship for Willis Faber has supported their would not be Protestants could provide a while recognising the need to foreign policy, where the the people of Ireland as a whole UK—starting with equal rights clause in earlier heavings of the house Hodings, and C.E. Beating apparently on the grounds that past generations had not in "We must recognise that appropriate to our very different markedly on many in voting, employment in the Bill.

The truth and sount count also different areas to their mutual advantage, to operate, he suggested, in form of common citizenship for Willis Faber has supported their would not be Protestants and Sount count and Sount coun





IM

Rail staff to set strike deadline over workshop redundancy plans

unless the proposal for 5,000 redundancies in British Rail Enineering is dropped by June 7. The executive of the National Union of Railwaymen is expected today to set a deadline in for industrial action over pay and redundancies.

OR CEASED

Mr Sid Weighell, NUR general secretary, believes that a showdown with BR and the Government is inevitable over Durham, Horwich, Greater Manchecter and the partial closure of the Swindon facilities. Union fficials in Horwich fear that the plant's modernised mechanical foundry will be privatised after the rest of the workshop is

BR is also refusing to make a pay offer until it gets a formal response from Aslef, the train drivers' union, on the findings of the McCarthy tribunal in favour of flexible rostering. But port from the electorate, the NUR, which represents He said: "While the energies 170,000 railwaymen, will today tell BR that it is not prepared internal feuds, Labour comes to indifference to rail users

By Our Labour Staff

BT's technicians.

next month.

A PROVISIONAL pay settle-

ment of 6.75 per cent has been

agreed between British Tele-

com and the Post Office Engineering Union, which represents about 120,000 of

The deal, which includes an

automatic 1.25 per cent pro-

ductivity increase from next

January 1, and a number of

other productivity deals, will

have to he ratified by the

POEU's annual conference

The deal also applies to the smaller Society of Post Office

Executives who represent 20,000 of the higher engineer-

Murray claim MR LEN MURRAY, TUC

general secretary, yesterday

and Mr Murray claims it has been in the hands of officials

denartment in 1973

could be another to wait for a productivity deal be seen as less relevant to the national rail strike ext month with Aslef before getting a response to its claim for a substantial pay increase.

BR and the Government that, in return for a new deal for railway staff, we will give con-tinued co-operation in the introduction of new technology and the effective use of the labour

Relations between Mr Weighell the proposed closures of BR and Sir Peter Parker, the chair-workshops at Shildon, County man of BR, have deteriorated seriously since their close liaison during the Aslef dispute carlier this year. Sir Peter has been trying to arrange a meeting of all three rail unions for June 1, but union leaders have rejected the idea.

In a speech to the north western area of the National Union of Mineworkers, Mr Weighell said yesterday that the Labour Party could no longer rely on a wide measure of supof the party are sucked into our with the Government over its

solution of the country's problems."

He said the Labour Party and Mr Weighell said yesterday: the trade union movement must "We have stated repeatedly to reach agreement on a national economic assessment for prices, incomes, investment and the balance of trade. The annual conference of

Aslef yesterday gave unanimous backing to the TUC campaign against the Employment Bill. Mr Ray Buckton, the union's general secretary, said: "Tebbit's Bill is an open invitation to employers to break negotiated agreements and take on their employees, as British Rail attempted to take on Aslef earlier this year."

The conference also endorsed an executive policy statement warning the British public that continued lack of investment would leave the country with a ghost railway." The statement said BR was losing freight business because of lack of wagons. Mr. Buckton said BR had failed to remonstrate publicly

Reversed

servants

face 'bias'

on seniority

By John Lloyd, Labour. Editor

WOMEN'S CHANCES of gain-

ing promotion in the upper

reaches of the Civil Services are only two thirds of their male

colleagues, according to the First Division Association—the

union which organises top civil

The association has asked its

members to examine criteria

they use when considering

women candidates for pro-remained on the clerical level

The FDA research shows that while rather more women are

employed in the Civil Service

than men, their promotion pros-pects are often dramatically

Analysis of clerical officers

entering the service in the 50s

has shown that 26 per cent of the

male officers were now senior executive officers or above and

only 6 per cent remained in the

Women, on the other hand, showed almost exactly reversed proportions—23 per cent remained on the clericla level and only 8 per cent had been promoted to senior executive levels and a bove...

Entrants at executive officer evel over the same period showed a similar pattern. In the top grades, women who came in as administrative trainees were only two thirds as likely to be promoted to very

senior positions as men.
The FDA says that managers who promote civil servants should beware of "sex bigs." They should not assume that women will leave the service for marriage and child rearing or that domersic responsibilities will

Women civil Health service unions call more strikes

BY IVO DAWNAY, LABOUR STAFF

HEALTH service unions yesterday agreed to call two 24-hour strikes on June 4 and 8 to boost their campaign for a

12 per cent pay rise. The TUC health services committee, representing 10 unions and over 600,000 NHS staff, amounced the action yesterday after declaring the stoppage last Wednesday "enormously" successful.

The decision had been taken as result of growing pressure from the membership to extend the campaign against the current 4 to 6.4

per cent pay offer, a state-ment released by the committee said.

The strikes replace a series of two-hour strikes due to begin on Thursday next week and weekly thereafter. Organisation of industrial action will remain at local level with local co-ordinating committees agreeing emergency cover arrangements with hospital managements as selective stoppages and other sanctions continue on a daily

The committee also reported

TUC general council to communicate to affiliated unions the case for the health unions Mr Albert Spanswick, chairman and general secretary of the Confederation of Health

backing for industrial action.

Service Employees, said that

a call for further support,

Privately some senior RCN

12,000-strong Health Visitors'

Association agrees, a majority of the staff side of the National

Whitley Council could force a

Mr Fowler clearly hopes this

will happen. But if it does not, he has still not ruled out the

option of going to arbitration.

An alternative strategy for the management would be to offer

small increases to staff in

return for firm undertakings to

raise productivity and cut

But that, with the obvious im-

restrictive practices.

including sympathetic indus-

The committee called on the

that a meeting of the Pro-fessional and Technical staffs council, which includes nontrial action had not been made due to "constitutional TUC bodies, had unanimously carried a resolution pledging Mr Spanswick said that sympathetic action would have

to be well organised or would be counter-productive. We believe the battle will be won only by the health service staffs themselves," he

The committee believed that over 400,000 NHS workers had taken part in Wednesday's stoppage with more than 250,000 participating in strike action.

Stepping up the action cautiously

Ivo Dawnay looks at problems

service unions yesterday to step up their pay dispute with a further two 24-hour stoppages appears a cautious respon the mandate they claimed to have received from last Wed-

nesday's strike. Clearly the unions need to tread a careful path between the fears of the doves and the ever-vocal hawks who have been calling for an all-out indefinite

stoppage. Nevertheless, many health service workers may feel that the jubilant claims of Wednesday are hardly reflected in a call for action in a fortnight's

time. Earlier yesterday Mr Reg Bird of the Association of Scientific, Technical and Managerial Staffs had pondered the possibility of two-day stoppages to bring further pressure on the Govern-

ment. Moreover, on the day of the strike itself Mr Rodney Bickerstaffe, general secretary-designate of the National Union of Public Employees, talked of broadening the action with sympathetic support from other

industries. But the most likely explanafor the hospital workers

ready to budget yet. the co-operation, or at the very As Mr Alan Fisher, general least moral support, of the secretary of NUPE, warned at 420,000 NHS nurses. The Government clearly hopes the beginning of the dispute, "it may be that our spring offensive will have to turn into a summer of discontent." that this unity will be shattered Mr Fowler's claim that sup- Royal College of Nursing, the

port for Wednesday's strike largest nurses' union, comes out appeared "patchy" infuriated to accept the offer. the unions. But his subsequent comment officials believe this will be the hat most of the strikers were outcome. And if, as is also that most of the strikers were ancilliary staff and that the

great majority of nurses continued normal working may be a clearer clue to the Govern-ment's thinking. The 10 unions involved in the dispute cover every group of

NHS workers from highlyskilled laboratory technicians through paramedical staff, ambulancement and nurses to clerical workers. cleaners. cooks and porters. For the unions the happy

coincidence in this year's pay round is that for the first time all groups shared the same But the most likely explana- April 1 settlement date. This tion for yesterday's decision is allowed an unprecedented unity that a majority on the TUC of action through the TUC com-

unions. The unions must if possible, action

lessly working to cover for striking cooks and cleaners badly damaged the public's backing for the strike. Nevertheless, in 1979 the

ancillary workers won, and this time they are strengthened in their resolve by parallel strikes if a ballot being conducted by of more powerful groups such the 196,000-strong non-TUC as ambulancemen and the 20 and as ambulancemen and the 20,000 unionised laboratory staff. There are indications that in

of the selfless "angels" tire-

some areas at least nurses belonging to TUC-affiliated unions would be prepared to continue strikes even against the Whitley Council's decision. The militants will also be heartened by the announce ment yesterday that the Professional and Technical Staffs Council unanimously agreed to back industrial action.

Less encouraging for the hawks was the failure of the committee to refer the whole battle to the TUC General Council.

Though it was agreed to seek the council's support in calling for the mora isupport of affiliplications of job losses, is unated unions, this falls a long likely to be acceptable to the way short of a formal TUC call sympathetic industria

Health Services Committee does mittee. hang on to the nurses' support. As it stands the conduct of not believe Mr Norman Fowler. However, central to maintain Memories of the "winter of distingular the Social Services Secretary, is ing a united stand has been content" are still fresh and it hands of the unions involved.

Telecom Seamen vote to defy staff in **Employment Bill** 6.75% deal

BY BRIAN GROOM, L'ABOUR STAFF

DELEGATES provisions of the Employment Bill and use industrial action to defeat it.

However, an attempt to call a one-day strike for June 11 failed at the National Union of Seamen's biennial delegate meet-ing at Tenby, West Wales, when an emergency motion was ruled out of order.

The stoppage would have taken place the day after a one-day dockers' strike on June 10-designated Union Day for a leafletting campaign by the TUC -and would have halted shipping for a second day.

action under TUC auspices, and and Geest Line.

representing might press with other sym-Britain's 35,000 merchant sea- pathetic union leaders for a men yesterday voted to defy the one-day strike by most of the unions, possibly on June 10.

> Mr Slater said earlier this week that he was pushing for an all-out strike led by transport workers and miners. This could begin either the day the Bill became law or the day before. The General Council of

British Shipping has told the seamen's union that another 11 | interfere with weir work. companies want to negotiate pay deals outside the industry's national agreement this year. Teh companies are: Atlantic

Steam Navigation, BP Oil, BP Mr' Jim Slater, general secre-tary, said after the debate that Brayne, Crescent Shipping, he did not believe individual Furness Withy, Jebsens Ship groups should go off at a tan-Management, North Sea Ferries, gent. He wanted early united Ocean Fleet. Panocean Anco

accused the Government of suppressing a Department of

Oxford.

AN ALL-CLEAR given by a interrupted almost daily for factory inspector has failed to more than a week by workers

A factory inspector visited Ambassador range came to a areas where two accidents standstill again for a time occurred recently. He said yesterday. Production has been working conditions were safe.

Safety disputes hit Leyland

Employment report that backs the closed shop. halt the spate of safety disputes complaining of unsafe con-The report, by Professor John Gennard of Strathelyde at the Austion Rover car ditions. assembly plant at Cowley, University was commissioned

Firemen's union to switch fee collection

BY PHILIP BASSETT, LABOUR CORRESPONDENT

trade union misappropriation. The FBU's funds now stand at £1.780.844 for 1981. In a closed session of the annual FBU conference in

Bridlington, delegates endorsed a report from the union's executive on the issue, known in the FBU as the "Strathclyde The misappropriation was

This loss is thought to be one of the highest ever internal a two-year prison sentence The executive's report on the defalcation states that it "con-sisted primarily of union sub-

> further sum for 1980 by way of a falsification of membership The police and the returns." banks estimated that £57,584 had been misappropriated. The FBU has now decided

> scriptions for the whole of 1981

up to the present time and a

FIREMEN are to introduce a new system of paying union subscriptions after a local lay fire Brigades Union official misappropriated £57,000 of the union's money.

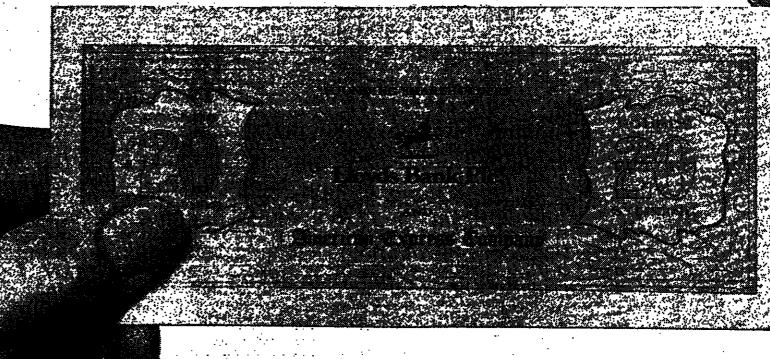
This loss is thought to be a carried out by Mr David that all local authority deductions of subscriptions from source should be paid directly to the union's to the union's head office, advising it of the total amount banked and the date, and the number of members represented by the money. tions of subscriptions from sented by the money.

Brigades should have only one bank account, in the name of the brigade branch committee. Transactions would require the signature of two branch com-

mittee members.
The FBU is also considering claim against the banks involved over their part in paying out money on the basis of forged signatures.

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FINANCE FOR BUSINESS.

Peace hopes at Southampton

SOUTHAMPTON DOCKS are set to return to normal work-ing this week-end following the settlement of a dispute between foremen and dockers which has virtually closed the port over the last two weeks. But the port operator, the British Transport Docks Board, is not prepared to say whether it will reprieve the 1,572 redundancies it has threatened because of indus-

The port lost over £15m in 1981 after an 11 month bout

The board yesterday approved a deal struck between leaders of the 130 foremen and 1,300 dockers. Other sections of workers are likely to accept the deal.

The Liverpool Dock
Labour Board has got approval for an extra 278 redundancies on top of the original target of 715 announced last month.

ANGON SUCCESS

Key role in the renaissance of British industry

DAVID FISHLOCK, in the second of six profiles of engineers whose decisions will help shape large tracts of British industry for the 1990s, talks to Oscar Roith, the new chief engineer and scientist at the Department

jobs. Three weeks ago he left feasible." British Petroleum, where as chief engineer of a multinational cribe the art of the possible giant he ran a full-time team of Engineers look at the possible kind of engineering project BP make sure the idea is comhas been advertising so effect mercially sound. tively on British TV.

On June 1 he takes up the scientist to the Department of

Sound credentials

In his new post, at deputysecretary level, he will have control of an empire of about 3.000, including more than 1,800 engineers scientists, mostly in DoI's six industrial research establishments. The job is undoubtedly seen by the Government as a key one in the renaissance of whole

sectors of industry. Sir Peter Carey. Dol's permanent secretary, had made it plain that this time he wanted an engineer, not a scientist. Dr Davies was an industrial scientist who acquired sound engineering credentials. But the job, as specified under the Rothschild formula a decade ago, calls for a "proxy customer" for a broad spectrum of advanced engineering from manufacturing machinery to biotechnology and space engineer-

As chief executive for BP group engineering in London. and process engineering. BP Research produced the inventions. "Our job is to make sure Roith, a friendly and patient that the capital expenditure man, believes firmly in the

OSCAR ROTTH, 55, is between programme is sound and

As he sees it, scientists des cribe the art of the possible. 560 and some hundreds more on and decide what is probable. secondment to the spectacular They bring in economics to

After graduating in mech anical sciences from Cambridge, post of chief engineer and Roith served a post-graduate scientist to the Department of apprenticeship with Courtaulds Industry, just vacated by Dr before joining the central Duncan Davies. It will be a engineering department of difficult act to follow.

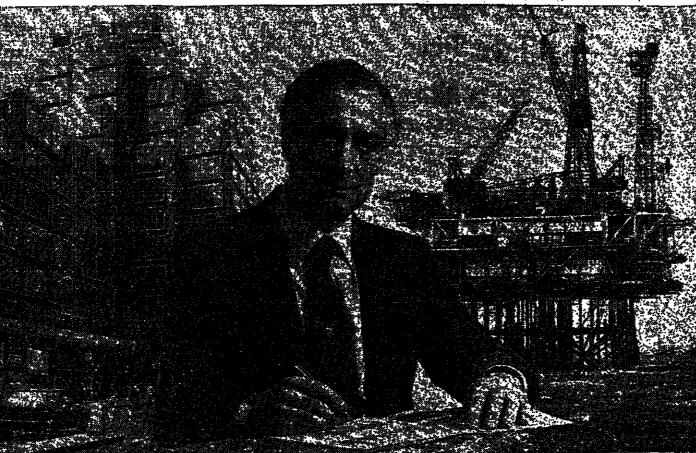
Distillers in 1952. He looks back on the 50s as the "halcyon days of the petrochemical pots and pans to real process plant.

They Distillers developed its new acetic acid manufacturing using intrinsically process. dangerous chemistry to make a highly corrosive chemical from oil, essentially in one step. Engineering made it possible,"

In 1969, after the petro-chemical operations of Distillers had been acquired by BP, Roith became general manager of BP Chemicals. In 1974 he arrived in London, to take a series of senior posts, culminating in chief engineer in 1977.

Priority areas

His experience since 1977 spans such projects as the oil and gas terminal on Sullom Voe, the Rotterdam catalyctic cracker complex, and BP's new Buchan Field in the North Sea. "I've Roith's job was to turn innova- been involved in sectors of tion into profitable production industry that have really performed. And it's our engineering that has been right."



Oscar Roith-key job for the industrial renaissance

Rothschild customer-contractor trend for British industry," he principle for the support of applied R & D. He came to the notice of senior Dol officials as chairman of the requirements board for R & D in machine Mintech tended to be technologytools and mechanical engineer-

His board isolated several top priority areas for government investment - computer - aided engineering, automated smallproduction composite materials, for example.

Rotth believes that the Rothschild formula has worked well for mechanical engineering, in transferring the R and D effort sustained by government funds from the national laboratories into industry and universities. The pattern set by Duncan generate more jobs, get prices strategist, is now involved in all industry. But Roith is inherit-Davies "seems to be a sensible down, can afford the manufac- major policy decisions. It was ing an "army on the march," The pattern set by Duncan generate more jobs, get prices strategist, is now involved in all

The big difference between the DoI of today and the Mintech of yesteryear is that the experience of a company which extensively exploits new technology and science yet is consistently commercially led. "We never develop techno-logy for its own sake. We make

things we can self with tech-nology that's robust." The key to rejuvenating Britain as a manufacturing economy, he suggests, may be to get modern manufacturing lines operating on a three-shift

turing machinery needed to get quality product."
Oscar Roith enters a situa-

tion which has suffered severe dislocation in the past five years. Duncan Davies, after a led, he says. He will be bringing career with ICI, spent the five years determined to leave his mark upon the Whitehall scene. The upshot proved a mighty challenge to the established order of the Civil Service.

Davies believes that a settled spell is now needed, to try to make the reforms work efficiently and perhaps even spread them more widely throughout Whitehall.

First among the reforms is that the chief engineer and basis, as process plant is scientist, as the department's operated. "That way you top technologist and top

not so when Davies arrived. It will be up to Roith to make sure that this right is not rescinded. Another major reform is the concept of priorities for tech-nologies. For the past couple of years top civil servants themselves have tried to agree collectively on a "league table" of priorities for public support, keenly honed by new awareness of whether other nations are beating Britain.

It can work only if the top strategist is energetically seeking "champions" to argue the case for each technology, so that it is assured of a fair hearing.

A third reform has taken place within the industrial research establishments, once much closer to academe than the National Engineering Laboratory at East Kilbride and the National Physical Laboratory at Teddington much more attuned to industry's future

Where the strength of such reforms—and of Oscar Roith himself—will be tested is when he picks up such matters as the idea of a National Space Agency which has taken shape in the

past year or so.

The broad idea is to cross boundaries not only between technologies but between gov-ernment departments and their responsibilities, in creating a single pool of expertise for the

Such an agency, for example, would bring together space engineering with the information technologies appropriate to, say, satellite Ty broadcasting, or space prospecting, or communications satellites.

One way of looking at such an agency is that it might resemble the Dol's Laboratory of the Government Chemist, with some central funds but largely financed from contracts it undertakes from other government departments.

But another way of seeing it is that, if it is ever to see the light of day, there must be a bitterly fought battle wher departments realise how much responsibility for space technology they may have to

Roth with 30 years of experience on "the successful side of British industry," says accepted the job beca believed he had something to offer.

"We've a very sympathetic environment in this company for technology. But we have to take the initiatives." He deliberately called his engineer-ing departments "business

With society

technology support departments -to give people a mission." He firmly believes that the role of technology is to support the social and political needs of nation. "If there's been a fault among technologists in Britain, it's that they den't relate to society."

Yamazaki machining centre

A MACHINING centre with working envelope of 1,020 x 630 x 550 mm able to accommodate table loads up to 1,500 kg has been introduced by Yamazaki Machinery of Buckholt Drive, Warndon Industrial Estate, Worcester,

This heavy duty machine, designated the V-15N has a headstock using a 15 hp ac motor and two speed variator allowing speeds up to 3,150 mm. The random selection tool modate 80 tools up to 120 mm diameter.

Literature with comprehensive technical details from 0905 57024.

Silencing woodwork machinery

ALTHOUGH woodworking machinery is among the most difficult to silence, sound level reductions up to 27 dBA are promised with the Noise Control Centre's latest Teleslide system from Melton Mowbray.

Approved by HM factory inspectorate, the Teleslide range incorporates a box frame clad with specially treated steel to reduce noise. It is lined with acoustically absorbent mineral wool Sliding panels are mounted on a track system to allow easy access.

More from the Noise Control Centre, Saxby Road, Melton Mowbray, Leicestershire.

A FINANCIAL TIMES SURVEY

BUILDING METHODS AND MANAGEMENT

June 30th 1982

The Financial Times proposes to publish a survey on Building Methods and Management in its edition of June 30th 1982. This survey will examine how major contractors have adopted a more aggressive approach to marketing, and how the suppliers to the industry have fared.

The survey will also include editorial coverage

- 1. How the client, according to his need, is able to select a contractor with a particular management package.
- 2. The role of the architect, consulting engineer and chartered surveyor.
- 3. Building systems: timber framed, steel framed, pre-cast, pre-assembled.

4. The building materials sector. Copy date: June 16th.

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The size, contents and publication dates of surveys in the Financial Times are subject to change at the discretion of the Editor.

One type of servo valve with 6,000 Devices such as Moog's including Dowty in the UK. Its electro-hydraulic servo valves provide that vital link between

a mechanical digger, Volvo's new energy-saving bus and a sawmill got in common? The answer is they all use hydraulic controls provided by Moog, one of the leading manufacturers of precision electro-hydraulic Although most of today's

technology limelight is focused on silicon chips and the wonders of electronics, sophisticated electronic control systems are useless if the electronic digits are not translated into something humans can understand.

This may be words on a television screen to the movements of a robot's arm.

Moog, set up in the U.S. more than 30 years ago, is mainly concerned with movement using hydraulic servo-controls, and hence the wide variety of applications which range from providing steering control on the launch booster and orbiting space vehicle on the U.S. space shuttle to more down to earth applications in controlling coal mining equipment.

electronics and hydraulics.

"We really make one type of valve but have 6,000 versions of it" says Mr Graham Tarbuck. Moog's UK sales manager. The company's most recent

development has been to turn the very expensive valves produced for the aerospace industry into industriai models. Even the price of a single valve can vary from £400 to about £16,000 because every one is hand built. Nearly 20 per cent of the

UK company's business comes from aerospace and this is likely to grow to as much as one-third over the next few

Although the company began in the U.S., all its overseas subsidiaries operate independently and do not specialise in one particular product.

The European market for hydraulic control valves is worth about £60m a year and Moog faces several competitors in current is proportional to the

competition, however, is not simply against similar products. Tarbuck said: may be several solutions to one problem and our valve may just

be one approach.' Increasingly, the company has realised that it has to provide a complete design package rather than the valve alone. Mr Tarbuck said: "It is becoming more common that companies will approach us at the conceptual stage of designs."

"But we will turn down orders if the level of sophistication is too low to warrant the use of our valves," Mr Tarbuck said. The company feels that inappropriate use of its products in any system would ultimately be detrimental to

Moog in the long-term. Its basic industrial valve illustrates the principle behind all the company's products. The valve is activated by a small motor which consists of a magnet and an armature wound with a coil to provide the electric current. The variation

to a spool. The spool moves backwards and forwards inside the valve blocking or moving away from the various holes

At the centre of the armature

is a thin tube which is attached

through the valve.

through which the liquid in the hydraulic system moves, so controlling the flow in the system. An input signal induces a magnetic charge in the armature which causes it and a flapper this pivots it causes the size of actuators which automatically two tiny pressure nozzles to

size, the other decreases. The nozzles are important because they form part of the feedback loop, and are linked to the ends of the spool. As the nozzles become unequal in size they cause a difference in pressure at the ends of the spool so causing it to move.

change. One nozzle increases in

As the spool moves it causes a torque in the feedback wire which is also connected to the armature. This opposes the forces set up in the input signal. Only when these forces become equal does the spool

stop moving.
Using this form of feedback, complete control of the valve is possible to a high degree of accuracy so that it has a good response especially when it has to turn on and off quickly such as in guidance systems for

missiles Moog is also involved in the development of an advanced jet engine fuel management system for commercial and military air-

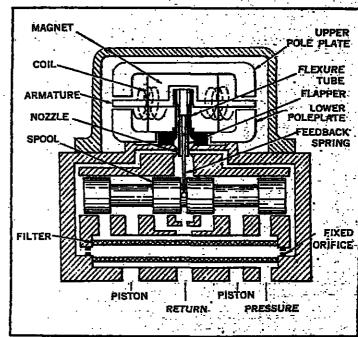
Moog is also working with Karlskronavarvet in Sweden on the major wind power project in the southern part of the country to provide a generator capable of producing about 4MW of electricity to serve 1.500 homes.

A giant wind hurbine with two 40 metre long rotor blades perched on a 77 metre high tower is being built at Trelle-borg. Located in the rotor hub are adjust the pitch of the blades to obtain maximum efficiency at

any particular speed At very high wind speeds of during gusts the valves adjust the pitch of the blades to precent damage and control sudden peaks of electricity.

On the ground, the valves have been used in the pattern control for a carpet making machine. A programmable digital control operates an electro-hydraulic servomechanism which positions the needlebar pattern sorted in its electronic

ELAINE WILLIAMS



Revolution for Humpshire

HUMPSHIRE WILL never be Charlotte, North Carolina, Yale the same again. Plastic cards product development has come for locks (had the old lock- up with a plastic card hotel makers heard of plastic) would have brought looks of disbelief to the men of Willenhall.

Everybody must know whether willenhall, that little Staffordshire town, north of Birmingham and not far from Walsall consists where the workers of the '30s filed away on benches in back garden sheds to produce "Yaletype" locks and padlocks. Down the road in Walsall the men of the 30s were producing leather goods, and provided the local mortice lock and built-in microsoccer team with the name "The

Saddlers." In Willenhall, those lockmakers bending over their so that if the hotel has a power benches all ended up with failure the tired and emotional spinal deformities before re- guest can still make his bed. tirement, hence the name,

Now, in the '80s after a fourprogramme in Willenhall and guest. The programme can be

room security system, compatible, it says, with "the more popular lock configurations whether of European or U.S.

Yale calls it Yaletronics which consists of an electronically controlled lock activated by the card type key, a CRT display screen unit, a keymaker and a printer.

It works like this. On the hotel bedroom door is a Yale processor, synchronised with the hotel's central computer. Each lock is battery powered

The downstairs computer can contain any number of combinations so that a different one can year research and development be used for each succeeding

stored on a floppy disc with 5,000-room capacity. The printer offers a record

showing who made the key (these can be plastic and carry any information which the hotel deems necessary for its records). The printer can also show the service level and the number of keys made,

When a guest checks in, the receptionist uses the CRT unit to enter registration information to the computer. The keymaker produces a punch coded key valid only for that Test installations are operat-

ing at the Tara Hotel in London, Caesar's Palace in Las Vegas and the Polynesian Village in Disneyland, Orlando, Florida. But it all comes back to Humpshire for further information. Yale Security Products is at Wood Street, Willenhall, West Midlands (0902 66911). MAX COMMANDER

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RESTORING A SCOTTISH BANK, WE HAD TO WATCH THE OVERHEADS.



The Banking Hall of the new London Chief Office of the Bank of Scotland has a truly magnificent listed ceiling.

In glazed ceramic, and in 'art nouveau' style, it's the work of the

famous Victorian designers and manufacturers, Burmantoft.

It was something

Wates had to watch very carefully indeed when we started to restore and develop the site, behind a listed Victorian facade.

There was, indeed, plenty in the contract that might have put the ceiling in jeopardy.

Removing the existing roof, to extend the building by another floor, then building a new mansard in keeping with the Palladian style of architecture.

Replacing a lightwell to the rear of the building in order to 'stitch in' a new steel frame for seven new floors.

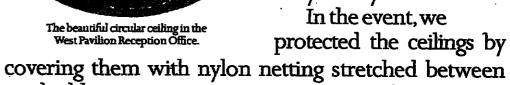
Re-building the bank's basement in order to install two new two-storey vaults.

In addition, a 7-ton generator and other heavy plant had to be hoisted to the roof. All in the face of incredible access and egress problems.

Our only means of getting to the rear of the site was through a narrow courtyard, Threadneedle Court, alongside the Bank. (Threadneedle Street has a double

> yellow line, which meant no off-loading during normal hours.)

Thousands of cubic metres of material excavated from the basement had to be removed at night-time through this busy courtyard.



And protected them from rain above by water-proofing the third floor with a special membrane (allowing us to demolish the old slate roof).

Down in the Banking Hall, we carefully restored marble columns, gold leaf decoration, and the magnificent mahogany vestibule.

In the floors above, we installed modern airconditioned offices for the Bank's Directors and staff, with three lifts, a modern staff dining area and a prestigious Directors' Boardroom.

And all the electronic wizardry that a modern banking headquarters needs.

We handed over Phase One of the building last November, on the agreed date.

In that time, we had more than doubled the original floor area of the Bank.

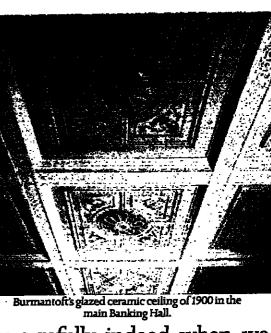
And provided the Bank with a perfect blend of 19th century elegance, and 20th century office efficiency.

The Chief Architect of the Bank said he was impressed not only that 'Wates cared' but that 'Wates people cared' from boardroom level to the site operatives.

It's an attitude to construction we're very proud to adopt, and be known for.

Whether it be a Bank, or a superstore, or a local authority that signs the cheque. wates build with care





Hong Kong's 'pressure cooker' loses steam

THE irrepressible confidence could be struggling to meet its of Hong Kong's property martargeted surplus.

In the same time, there is cannot be halted overnight and evidence that best quality space in Hong Kong the problem is which—most importantly of all ful, faces a major test of merve. For after an unprecedented

real estate development boom to a near or actual standstill which brought with it leap for most types of property in frogging rents, rocketing capital most areas. In the case of values and extraordinary company profits, the market-a pressure cooker hissing in the tropical heat-appears to have lost a little too much steam.

blessed with hindsight say the velopers crunch was inevitable, while greedy. those endowed with a great deal more optimism than ready cash talk of a hiccough rather than a holocaust. Uncharitable pro-perty men elsewhere will no doubt he drawing some satisfac-tion from the discomfort of a space (floor by floor or even market which has, in their eyes, never been considered quite

Whether the Hong Kong property sector remains perhaps the most exhilarating and potena matter of opinion, but there is no disputing the fact that, for the time being at least, it has gone over the top.

High interest rates, a downturn in the local and interna- focused on the property traders tinnal economies and a mountover-supply of space generated by a speculative de-velopment free-for-all have conspired to produce a market glut as well as a few headaches for some highly geared property traders with little or no investment income on which to fall

To add to the difficulties, a government which for years was berated for stimulating artificially high land prices by restricting sales has been stepping up release programme in order to help finance a budget which

mistaken for the midday humidity reading, have come residential property, an important constituent in the Hong Kong real estate scene, rents have fallen by 20-30 per cent from levels which were ludi-Those property companies crously ambitious as the dewere outrageously

Trading

In central district on Hong Kong island, the heart of the local property market, specuunit by unit) has left some shop complexes neglected and blighted by empty space. Writs rather than opening hours adorn windows and doors.

On the Kowloon peninsula tially lucrative in the world is and in the New Territories, industrial space and development land is available at one-third the price being asked at the market's peak.

All eyes now appear to be who appear most vulnerable and the property sector appears to be treading carefully in the hope that no one trips up and deals a nasty blow to the confidence which, in Hong Kong, permeates everyone and every-

News this week that a consortium embracing several of the best known property names in Hong Kong, which owns twocentral district office towers, is being dismantled because of failure to agree to cut asking rents, will not help sentiment. There is, as in every property period."

people and every bit as colour- in percentages which could be invariably compounded by a -is well managed and maingovernment requirement that tained, is not suffering anything land sold for development must like as badly. Hong Kong be utilised within a defined Land's vacancy rate is a little period if penalties are to be over 1 per cent (a little churlish

avoided. volume of empty space now ket, the supply of new accommodation is still set to rise dramatically. Retail floorspace property does come available it arriving on the market this year-estimated at over 8m sq ft will represent three times the sector, where 3m sq ft of space is empty despite a higher takeup rafe, the total stock is represent a long expected to rise by nearly 60 for someone else, per cent to around 45m sq ft But overriding

by 1982 and 1984. Add to all that the question which everyone asks and which no-one can answer—the future of the colony's leased territories catchphrase well loved by UK. after 1997-end confidence might appear singularly inappropriate. Not a bit of it. though with 15 years to go (the selfperiod over which most bank finance is arranged) the lease issue is becoming more

The present shake-out is leaving the major property developers outwardly unmoved, though most are prepared to admit that the Hong Kong market could be ticking over rather than taking off for any-thing up to three years or more. At least two major groups Hang Lung Development and Carrian-are openly talking in terms of a five-year "waiting

to point out that not too long Despite the historically high ago it stood at zero?) and those companies with a good portfolio affecting all sectors of the mar, and solid investment earnings growth seem unafraid of the short-term. There is little doubt that if any prime, Central

would achieve a record price. At the same time, however, the strong are keeping a close highest annual take-up rate re-corded since 1977. In the office eye on the weak, in the knowledge that one company's enforced property sale could represent a long-term bargain

> But overriding all the negative factors, there is still a dynamism which might sound agents when the going gets tough but in Hong Kong, where this year a projected 8 per cent growth in GDP is considered unsatisfactory, there is no cause to treat such claims with cynicism or to imagine that the real estate sector will not overcome its problems.

There is a strength and vitality in Hong Kong which has enabled its 5m people to create one of the world's most successful manufacturing and commercial centres. There are no signs that these qualities are any more likely to disappear than the string of Manhattan-style office towers which stare north to Kowloon across one of the world's most spectacular har-

The signs look good for Mr Tan GEORGE TAN likes cash. As chairman of Carrian Investments, he spends it and then,

in true oriental style, makes

some more.

Carrian, the major quoted Hong Kong vehicle of cashrich private parent company Carrian Holdings, is now a force to be reckoned with inthe local property market and is at least partially emerging from behind a veil of secrecy which has made it and its. associates as intriguing as

they are successful. Mr Tan comes from one of the four families who ultimately control the Carrian group and he has ways of doing husiness which, at least to the visiting property correspondent, appear a trifle odd. The efficacy of such apparent eccentricities is not. however, in question.

Mr Tan, like many of his Chinese husiness colleagues. pays close attention to "Fung

pets which would do credit to any James Bond film. Mr Tan—he works an 18-hour day "hecause it is a 24-hour

Land,

tegic importance for us. With the acquisition, Land

vide in three towers another has ownership of a slab of cenbe guessed from its private apparently also paying close
1.28m sq ft of lettable office tral district which takes in both assumption that Exchange attention to a possible HK\$4bn
space, 43,000 sq ft of which will the Connaught complex—to be Square rents in 1985 are only scheme along the harbour front house the three unified Hong re-named Exchange Square— likely to be arong stock exchanges.

And the massive Landmark \$40 sq ft mark. The price—at HK\$33,000 a Centre, now being developed.

world" - has been known to christen those carpets with champagne if a particular deal has taken his fancy. But Carrian is a far from

fanciful operation and the pace of its development since it first came to light a little more than two years ago has been remarkable even by Hong Kong standards."

By the end of 1981, Carrian Investments had net assets of HK\$5.5bn against HK\$1.19bn a year earlier and had made the total transformation from the small property company picked up via the Carrian group in 1980, Pre-tax profits last year rose from HK\$721m to HK\$762m

The company's purchase of Gammon House from Hong Kong Land for HK\$998m and subsequent resale eight months later for HK\$1.65bu is still talked of in admiring tones in a market where price records often become outcomputer game.

The company's property interests now extend to nearly 3m sq ft of Hong Kong land (paid for in cash) at the planning stage, 567,000 sq ft under development and another 722,000 sq ft which is, or will, shortly be income producing.

There are 36 development projects underway around the world, not least a scheme in Qakland, California which will provide over 2.5m sq ft of office space and give the west coast of the U.S. its tal-

lest building to date.

According to George Tan, Carrian has now divested itself of the secondary properties which come with several acculations and now intends to use the weak market -- and no doubt some more of its cash-to make further prime purchases as a preliminary to the next round of Carrian and

Not a day to lose on Hong Kong Land's Exchange

running at HK\$1.2m a day. small wonder that Hong Kong Land was on site within 48 hours of its world record-breaking purchase of "inland lot assets of over HK\$20bn.

8668 "-otherwise known as the Connaught II site. It was in February that Land paid HK\$4.75bn for the last remaining prime chunk of landin central business district.

The site adjoins the notorious Connaught I tower and will pro-

Shui," the spiritual influences

on his fortunes, while run-

ning a group of companies

which extends to a 67-

strong shipping fleet and a

controlling interest in Chinese

Underwriters, the insurance

As a result, Mr Tan is not

averse to insisting upon the

inclusion of the lucky num-

her eight being contained in

sale or purchase prices and he

may well convene a contract

signing session in the middle

of the night if that is what

his "Fung Shui" man con-

The Carrian chairman is a

highly colourful character

who has equipped the pent-

house suite in his waterside

headquarters with an array of Louis XVI furniture, English

masterpieces and Chinese car-

siders appropriate.

people who could really afford burgh Tower, already 80 per a site which has so much stra-

With interest charges already unning at HK\$1.2m a day, mall wonder that Hong Kong and was on site within 48 nours of its world record-break ne purchase of "inland lot continued to be completed. Which has net completed but there was little surface of the sq ft of prime property in Landmark complex completed. Central and our commitment in 1980, are producing rentally this area will confinite to prior the little surface of "inland lot continued to be soughed to be soughed for a while but ford, managing director of floor is being added every five emphasis that in the case of the sq ft of prime property in Landmark complex completed. Central and our commitment in 1980, are producing rentally this area will confinite to prior around HK\$31 a sq ft per vide the bulk of our earnings month against an original. He accepts the market is going ford, managing director of floor is being added every five emphasis that in the case of the sq ft of prime property in Tower, the first phase of the sq ft of prime property in Tower, the first phase of the sq ft of prime property in Tower, the first phase of the sq ft of prime property in Tower, the first phase of the sq ft of prime property in Tower, the first phase of the sq ft of prime property in Tower, the first phase of the sq ft of prime property in Tower, the first phase of the sq ft of prime property in Tower, the first phase of the sq ft of prime property in Tower, the first phase of the sq ft of prime property in Tower, the first phase of the sq ft of prime property in Tower, the first phase of the sq ft of prime property in Tower, the first phase of the sq ft of prime property in Tower, the first phase of the sq ft of prime property in Tower, the first phase of the sq ft of prime property in Tower, the first phase of the sq ft of prime property in Tower, the first phase of the sq ft of prime property in Tower, the first phase of the sq ft of prime property in Tower, the first phase of the sq ft of prime property in Tower, the first phase of the sq ft of prime property in T

According to Mr Bedford: tion centre.

days to the 600,000 sq ft Edin. Hong Kong Land, which has no burgh Tower, already 80 per less than 50 per cent of its space it and we were expected to get cent is let at around HK\$30. Iet at well below current rentals, the next two years look good.

Land's view of what the As if Exchange Square was lettings market has in store can not enough, the company is likely to be around the HK\$38 at Wanchai, which is likely to \$40 sq ft mark. involve an international exhibi-

Loca

Brac

Loca Iowa (

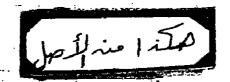
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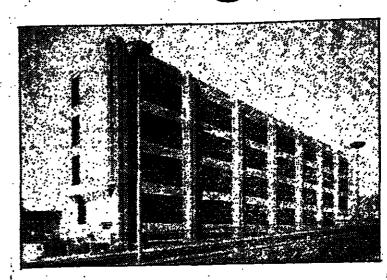
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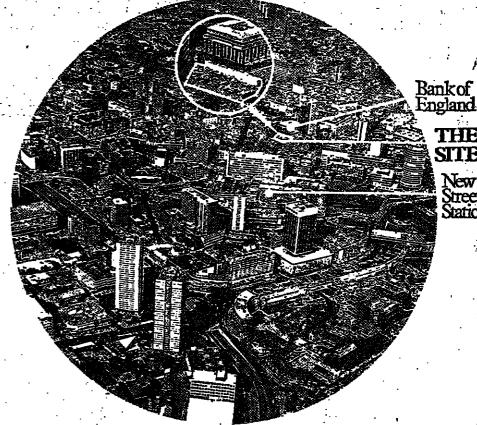
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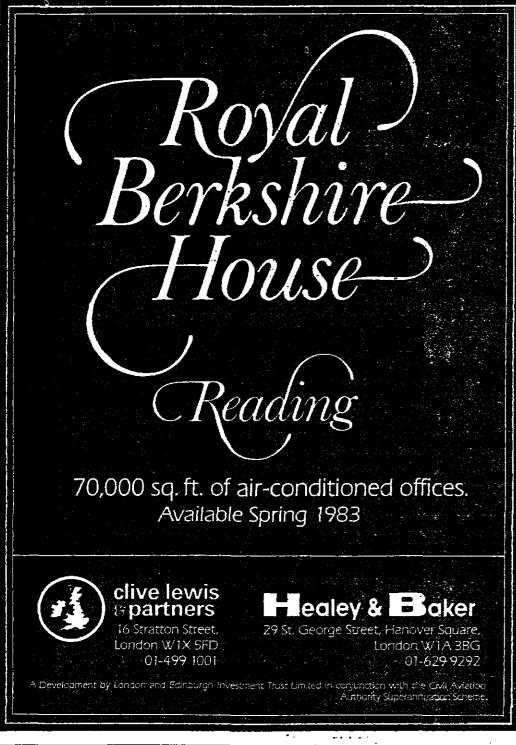
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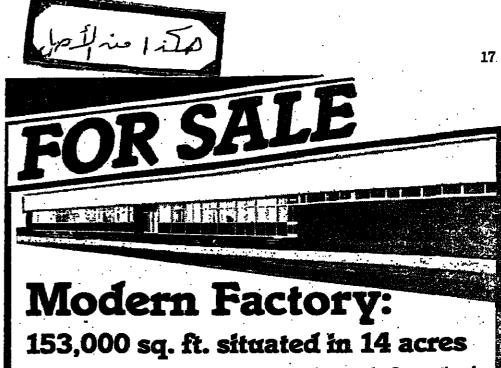
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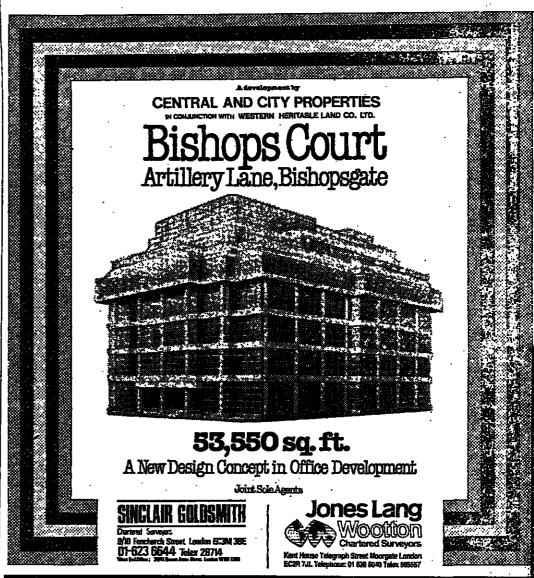
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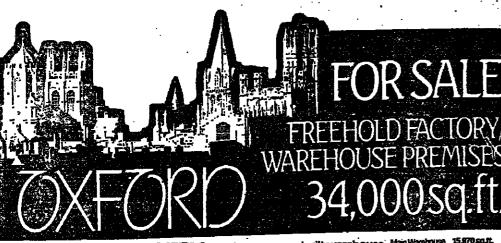
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CALOUSTE GULBENKIAN FOUNDATION

8

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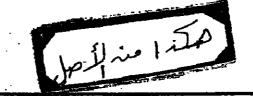
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BBC 1

640-7.55 am Open University 6.40-7.55 am Open University (Ultra High Frequency only). 9.00-12.10 pm For Schools, Colleges 12.30 News After Noon. 1.00 Pebble Mill at One. 1.45 Heads and Tails, 2.02 For Schools, Colleges. 2.30-2.55 Weekend Wardrobe. 3.20 Pobol Y Gwm. 3.53 Regional News (except London). 2.55 Play School. r cwill, 5.55 regional livews (except London), 3.55 Play School, 4.20 Secret Squirrel, 4.25 Make 'em Laugh, 4.45 Newsround Extra, 4.55 Blue Peter Special Assignment.

5.40 News. 6.00 Regional News Magazines. 6.22 Nationwide. 7.00 Are You Being Served?

Starring John Inman and Mollie Sugden. 7.30 Odd One Out: quiz game with Paul Daniels.

8.80 The Enigma Files: Detec-

tive series starring Tom 8.50 Points of View with Barry

9.25 McClain's Law, starring James Arness. 18.15 (London and South East only) — Maestro: Tommy Farr, boxer, in conversa-tion with Frank Keating. 10.45 News Headlines. 10.50-12.35 am The Late Film: "Brewster McCloud," star-

9.00 News.

"Brewster McCloud," star-ring Bud Cort and Sally

All IBA Regions as London

except at the following times:

ANGLIA

ANGLIA

12.30 pm Spread Your Wings. 1.20
Anglia News. 2.46 Friday Film Matinae:
"Tell Me My Name" (TV Movie).
6.90 Abour Anglia. 11.15 Members
Only. 11.45 Friday Laie Film: "Tick,
Tick, Tick," starring Jim Brown,
George Konnedy and Frederic March.
1.30 am Dear Diary.

BORDER

12.30 pm The Electric Theatre Show.
1.20 Border News. 12.45 Film: "Take
My Life." starring Hugh Williams,
Greta Gynt and Merius Goring. 6.00
Lockaround Friday. 6.30 The Real
World. 11.15 Worth Keeping. 11.45
That's Hollywood. 12.15 am Sorder

CENTRAL

12.30 pm Domestic Incident. 1.20 Central News. 2.45 Altarnoon Cinems: "The Cat." starring Jean Gobin. 6.00 Central News. 11.15 Scap. 11.45 Central News. 11.50 Invitation to Robbery: "The Anderson Tapas." starring Sean

GRAMPIAN
9.30 sm First Thing, 12.30 pm The
World We Live In. 1.20 North News,
2.45 Friday Matinee: "The Oracle."

(S) Stereo broadcast (when

broadcast on VHF)

RADIO 1

5.00 am As Radio 2, 7.00 Mike Read, 9.00 Simon Bates. 11.30 Dave Lea Travis. 2.00 pm Steve Wright. 5.30 Newsbeat. 5.45 Roundtable. 7.00 Andy Peebles. 10.00-12.09 The Friday Rock

RADIO 2

RADIO 2
5.00 am Rey Moore (S). 7.30 Terry Wogen (S). 10.00 Jimmy Young (S). 12.00 Ed Stewart (S). 4.00 David Hamilton (S). 5.45 News, Sport. 6.00 John Dunn (S). 8:00 Friday Night is Music Night (S) including 8.50-9.10 Interval. 9.55 Sports Desk. 10.00 Roy Castle. 10.30 Alistatir Cooke (a personal view of popular music). 11.00 Brisan Matthew with Round Midnight (stereo from midnight). 1.00 am Night Owls (S). 2.00

Show (S).

TELEVISION

Chris Dunkley: Tonight's Choice

The BBC makes it another rich night for cinema lovers, starting with the latest in its "Stars of the Silent Screen," series on BBC-2 which for me, and surely many others, could usefully be shifted from its 5.40 start time to mid-evening. Tonight's offering is a newly-tinted version of the 1922 Rudolph Valentino vehicle Blood And Sand in which the matinee idol portrays the nobody who becomes Spain's greatest matador. It's not Valentino's greatest film but it did consolidate his image, albeit that image At 10.00 "Arena" presents the second half of The Orson

Welles Story on BBC2 showing the man's European wanderings since he abandoned Hollywood. "I've wasted the greater part of my life looking for money, trying to make my work from this terribly expensive paintbox, but it's a mistake I can't regret . . . I'm in love with making movies," says Welles.

The "Late Film" on BBC-1 is Brewster McCloud which tells

story that is weird even by Robert Altman's standards: the said McCloud hides in the vast Houston Astrodome preparing his muscles to fly on home-made wings. It is, perhaps, worth knowing that before Altman ever broke into industrial documentaries or blazed the trail through TV series to Hollywood features, which so many subsequently followed, he served the war as a pilot in the Pacific.

BBC 2

6.40-7.55 am Open University. 11.00-11.25 Play School. 5.10 pm The Civilisation of the Crowd.

5.35 Weekend Outlook. †5.40 Stars of the Silent Screen: Blood and Sand." 7.00 Something Else.

starring Robert Beatty. Morvyn Johns, Michael Medwin and Virginia McKenna. 6.00 North Tonight including Sports Desk. 10.45 The Late Night Horror-Show: "The Vampire Lovers." starring linguid Pitt and Peter Cushing, 12.25 am North Headlinos.

GRANADA

TITANADA

11.52 am Wattoo Wattoo. 1.20 pm.
Granada Roports. 1.30 Exchange Flags.
2.00 About Britain. 2.30 Friday Matines:
"Decoy." starring Edward Judd and
James Robertson Justice. 8.00 Kick Off.
6.20 Granada Roports. 11.15 A Week
on Fnday. 11.45 The Late Film:
"Creatures the World Forgot."

12.30 pm Jaweilery Through 7,000Years. 1.20 HTV News. 12.45 Finday
Film Matinee: "A French Mistress,"
starring Cecil Parker, James Robertson
Justico and Ian Bonnen. 6.00 HTV
News. 6.38 So What's Your Problem?
10.43 HTV News. 11.15.1.30 am The
Late Night Film: "Gumshoo," starring
Albort Finney and Billie Whitelaw.
HTV CYMRUJWALES—As HTV WEST
STEEDS: 950.100 S am May Nou Lai.

except: 9.50-10.05 am Mwy Nou Lei, 12.00-12.10 pm Beth Am Ston? 4.15-4.45 Gwithdrawiad O Streipiau- 6.00 Y Dydd: 6.15 Report Viales, 6.30-7.00 Making it Work, 10.45 Outlook, 11.16 Cup Final Fotum. 11.45-1.20 am The Late Night Film: "Gumshoe."

RADIO 3

· HTV

7.45 News Summary. 7.50 Spinechillers. 8.00 Gardeners' World. 9.00 Playhouse.

10.00 The Orson Welles Story (part 2). 10.50-11.40 Newsnight

SCOTTISH

SCOTTISH

12.30 pm Spellbinders. 1.20 Scottish
News. 2.45 Friday Matined: "Blue
Kinght," staring Goorge Kennody, 5.15
Private Benjamin, 6.08 Scotland Today,
6.30 Sports Extra. 6.45 Heer Hore. 10.45
Ways and Mading, 11.15 Late Call, 11.20
Movies Through Midnight: "The Gun
of Zengare," starring Robert Stack.

TSW 12.30 pm Untamed World. 1.20 TSW
News Headlines. 12.45. "Miss Robin
Hood." starring Margaret. Rutherford
and James Robertson Justics. 4.12 Gue
Honeybun's Magic Birthdays. 5,15
Emmerdele Ferm. 6.00 Today South
West. 6.30 What's Ahead. 7.30 Hart
to Hart. 10.47 TSW Late News. 11.15
TV Movie: "The Cet Creature."
12.35 am Postscript. 12.40 South West
weather.

TVS

12.30 pm Bygones, 1.20 TVS News, 12.45 Friday Matines: "Background," starring Valerie Hobson and Janette Scott, 5.15 Sale of the Century, 6.00 Coast to Coest, 5.30 Folday, Spottshow Scott. 5.15 Sale of the Century. 5.00 Coast to Coest. 6.30 Friday. Sportshow. 10.45 Getting it On. 11.15 Cup Final Forum. 11.45 Restricted: "Cobra," ataring Jean Yanne and Sents Berger. 1.25 am. Company.

Assembly Rooma, Bath: part 1: Bach (S). 8.15 Hannah Arendt: Bernard Crick reassesses the life and work of the German-born philocopher. 8.25 Bath Festwal, part 2: Bach (S). 9.20 The Country of the Pointed Firs. 9.40 Ann Schain, pieno recital (S). 10.25 Ceramontal Music for Chorus and Wind (S). 11.00 News. 11.05-11.15 Suk (S).

RADIO 4

6.00 am News Briefing, 6.18 Farming Today, 6.25 Shipping Forecast, 6.30 Today, 8.33 Yesterday in Parliament, 8.57 Weather, travel, 9.00 News, 9.05 Desert island Discs, 9.45 A Sideways Look At . by Anthony Smith, 10.00 News, 10.02 International Assignment, 9.30 Disc Services

9.00 The Pope: Song in a Strange Land. 10.00 News. 10.45 Cup Final Forum 11.15 The London Programme: A Year Of Ken Living-

5.45 News.

11.50 Dolly, starring Dolly Parton. †12.20 am Rawhide, starring Clint Eastwood.

LONDON

9.35 am Schools Programmes. 11.52 The Bubblies, 12.00 Song Book. 12.10 pm Once Upon A Time. 12.30 Our Incredible

Time. 12.30 Our Incredible World. 1.90 News plus FT Index. 1.20 Thames News with Jane. Corbin, 1.30 About Britain. 2.00 After Noon Plus, presented by Elaine Grand. 72.45 Friday Matinee: "The Monolith Monsters." 4.15 Bugs Bunny. 4.20 Dance Crazy. 4.45 Freetime with Mick Robertson.

5.15 Film Fun with Derek Griffiths.

6.00 The 6 O'clock Show, 7.00 Family Fortunes pre-sented by Bob Monkhouse.

7.30 The Fall Guy, starring

Lee Majors. 8.30 The Bounder, starring Peter Bowles and George

1.20 Close: Sit Up and Listen † Indicates programme in black and white

TYNE TEES

9.25 am The Good Word. 9.38 North East News. 12.30 pm Fire of Harmony. 1.20 North East News and Lockarouse. 12.45 Friday Motines: "Trouble and Store," starting Norman Windom and Margaret Rutherford. 4.15 Carsoon Irma. 8.00 North East News. 6.02 Sportstime, 8.30 North East News. 6.02 North East News. 10.47 Friday Live. 12.15 am Cup Final Forum. 12.45 Poet's Corner.

ULSTER

12.30 pm Unterned World. 1.20
Lunchtime. 12.45 Friday Matines:
"Background," starring Valerle
Hobson. 4.13 Ulster News. 5.15 Milestanes or Millstones. 5.30 Good Evening
Ulster. 6.30 Good Evening Ulster. 6.30
Diff roat Strokes. 10.29 Ulster Weather.
11.15 Witness. 11.20 Benson. 11.50
Mores at Redume.

YORKSHIRE

TUNKSHIRE

11.55 am The Undersea Adventures of Captain Nemo. 12.30 pm Myaskimow. 1.20 Calendar News. 12.45 Friday Film Matinee: "Background." starring Valerie Hobson with Janetts Scott and Mandy Miller. 6.00 Calendar (Emley Moor and Belmont editions). 6.30 Calendar Sport. 11.15 Pro-Calebrity Snooker. 12.00 Ladies Man.

side in May. 11.48 Bird of the Week 12.00 News, 12.82 pm You and Yours.

7.00 News. 7.05 The Archers, 7.20 Pick of the Week (S). 8.10 Profile, 8,30 Any Questions? 9.15 Letter from America by Alistair Cooke, 9.30 Kalerdoscope, 9.59 Wasther, 10.00 The World Tonight, 10.35 Week Ending (S). 11.00 A Book at Bedrime, 11.15 The Financial World Tonight, 11.30 Today in Parliament, 11.45 Miles Kington with recordings from the BSC Sound

Court of Appeal (Lord Denning, Master of the Rolls, Lord Justice Donaldson and Lord Justice Slade): May 19 1982 A MERCANTILE agent's disposition of goods with the consent of their owner must

purchase of the cars, and one

log book; the other had been

sent to Swansea for registration.

He locked the compound and

take place simultaneously Green a charge on the cars as security for the £38,000. He with his possession of the goods in order to be valid; agreed to park them in the public house compound, and that Mr Green should hold the log and a registered charge executed by the owner of goods not in his possession, books and be at liberty to sell acting in his capacity as merthe cars. cantile agent, will not have

Sale Acts

He bought a Phantom V for f12,500 and a Phantom II for f15,000. He had them valued at priority over an carlier pledge of the same goods made by him in his capacity as owner. £20,000 and £35,000. The Court of Appeal so held (Lord Denning dissenting), when dismissing an appeal by the plaintiffs, Beverley Acceptances Ltd., a finance house, from Judge By the middle of February 1980 both cars were in the com-pound. Mr Green bad the keys of the compound and of the cars. He also had the receipts for the

Stabh's decision that a registered charge on two Rolls-Royce cars made to Beverley by the defendant. Mr Barrington Oakley, did not have priority over an earlier pledge of the same cars by Mr Oakley to another defendant, Mr W. Green.

Section 2(1) of the Factors Act 1889 provides: "Where a mercantile agent is, with the consent of the owner. possession of goods or the docu-ments of title to goods, any . . . disposition of the goods, made by him ... shall ... be ... valid

Sectin 1(2) provides: "A person shall be deemed to be in possession . . . where the goods or documents are in his actual custody . . .'

Section 1(4) provides: "...
'document of title' shall include
any ... document used in the
ordinary course of business as
proof of the possession or control of goods . . .

LORD DENNING, Master of the Rolls, said in a dissenting judgment, that Mr Oakley renovated old cars and resold them. He was a "mercantile

agent" within the meaning of the Factors Act 1889. On January 31 1980, Mr Green, the licensee of a public house, 2 (1) of the Factors Act [relied lent Mr Oakley £25,000 to enable on by Beverley in the present

Mr Oakley was "in possession" of the goods, or of the "documents of title" to the

FT COMMERCIAL LAW REPORTS

Priority of pledge over registered charge

BEVERLEY ACCEPTANCES LTD VOAKLEY AND OTHERS

in his Lordship's view, the registration book, when coupled with possession of the car, was within the definition of within the definition of "document of title" in section 1 of the Act. On February 21 1980, Mr Oakley had "actual custody," within section 1 (b), of the cars and the registration book. That was sufficient

That was sufficient possession to warrant his making disposition within section (1). The disposition was not actually made on that date, but "disposition" need not be at the same time as "possession." Beverley had good title to the cars.

Mr Oakey was also negotiating LORD JUSTICE DONALDSON, with Beverley for a loan on the in a majority judgment, said that Mr Oakley did not have possession of the cars when the bills of sale were executed, and security of motor vehicles. On February 21 1980 he took Beverley's representatives to the public house and obtained the keys and documents from Mr that was fatal to Beverley's reli-Green. He unlocked the compound and the representatives 2(1) said, "Where a mercantile inspected the cars carefully. Mr oakley produced the receipts could mot and should not be constituted in the constitute of and registration document as strued as "Where a mercantile proof of ownership.

Having seen the cars, and be
Even if that were wrong, Mr Oakley did not have possession ing satisfied with the documenta-

tion, Beverley prepared two security bills of sale. On March on the visit to the compound. According to Mr Green, when Mr Oakley asked him for the keys he told him that insurers 10 1980, Mr Oakley executed the bills, and was handed £25,000. had come to look at the cars. Giving the keys for the purpose The next day the bills were registered under the Bills of of inspection by insurers did not On June 30 1980 Beverley constitute giving Mr Oakley issued a writ claiming an in-custody of the cars. It was unnecessary to vest custody in him junction to prevent Mr Green and others from disposing of the for such a purpose. There was cars. Judge Stabb found for Mr no evidence that he was in a Green. If that was right, Mr position to remove the cars Green could dispose of the cars from the compound or to exer-

and take £38,000. He would hold cise any control over them. The registration document was any balance as trustee for Beverley.
For the purpose of section not a "document used in the ordinary course of business as proof of possession or control of the goods," within the definition

him to buy two Rolls-Royce cars. appeal]. Mr Oakley was a of "document of title" in Mr Oakley said be would repay "mercantile agent," and Mr section 1(4) of the Act. It did no more than specify who was the signed a document giving Mr cars. The question was whether the "keeper" of the vehicle for Green a charge on the cars as Mr Oakley was "in possession" such purposes as liability to pay

road tax. Beverley's reliance on the

of as a pledgee in that he negli-ion gently permitted Mr Oakley to 21 be in possession of the cars so that Beverley was misled into believing he was entitled to assign title. As a pledgee, Mr Green's only,

duty was to use reasonable care not to mislead anyone into thinking he was other than a pledgee. He had no reason to regard Mr Oakley with suspicion. The story that insurers wanted to inspect the cars was He had not not improbable. acted unreasonably.

Mr Green's rights as pledgee took priority over Beverley's rights as registered holders of the bills of sale. The appeal should be dismissed.

LORD JUSTICE SLADE, agreeing with Lord Justice Donald-son, said that Mr Parry had submitted that it sufficed for the purpose of section 2(1) that the mercantile agent had possession of the goods within a "reason-able and sensible" period immediately preceding the disposition.

Such a construction could not be read into the sub-section. Possession and disposition must be simultaneous. Nor could the sub-section apply if the mercantile agent was merely in possession at the time when he made representations leading to the

For Beverley: David Parry (O'Dowd and Co., Birmingham). For Mr Green: Laurence Libbert QC and Richard Sheldon (Stephen Webster and Co., Birmingham).

By Rachel Davies

RACING

BY DOMINIC WIGAN

IT IS not often that South Coast race-goers are treated to the presence of Lester Piggott at Brighton.

Piggott, whose likely mount. Tants, was all the rage with Kinghorns and the Tote yesterday after working impressively at Newmarket, is seldom seen on a John Winter runner. Anyone contemplating a bet on This Sir Robin McAlpine filly

trainer for Lavender Gray. A fair fourth behind Sea ing turn of finishing speed. Havoc in Warwick's light While Piggott is attempti Brokerdale stakes last month to add to an already massive

after being the comfortable haul accumulated over some 30 winner of a 16-runner Warwick years at Brighton, where he handicap, Lavender Gray is clearly not without prospects in the view of Piggott.

he more than surprised if she can at Thirsk to pull back a proves up to dealing with Willie Carson's mount, Suggestive.

been secured by the Newmarket Riband trial day to touch filly Bluebutton on the Yorkoff Imagination with a devastat- shire track before he goes While Piggott is attempting Peter Makin at Hamilton,

enjoyed those memorable duels with Scobie Breasley and Ron Hutchinson in the 1960s, Steve She may go close; but I shall Cauthen will be doing all he winner or two in the Jockeys Championship.

Cauthen, still a handful bethe Brighton Festival handicap swept through a narrow gap in hind Piggott, has an obvious will do well to note that he has Epsom's April handicap on Blue chance on the Nick Gaselee

north to Glasgow to ride for BRIGHTON

2,30-Whitworth** 3.00—Suggestive *** 4.30—Tiger Trap

THIRSK 3.15—Daibury 3.45—Bluebutton 4.45—Candy Castle HAMILTON

6.45-Rose Du Soir 7.35—Tom Dowdeswell 8.35-Norfolk Realm

RADIO 3 6.55 am Weather, 7.00 News, 7.05 Morning Concert (S), 8.00 News, 8.05 Morning Concert (continued) (S), 9.00 News, 9.05 This Weak's Composer; Schubert (S), 10.00 Northern Sinfonia of England (S), 11.05 John Williams Gutter recital (S), 11.35 Susan Howes pieno recital (S), 12.10 pm Midday Concert, part 1 (S), 1.00 News, 1.05 Midday Concert, part 2 (S), 1.50 Michael Leighton Jones song recital (S), 2.45 Berlin Philharmonic Orchestre, 4.00 Choral Evansong (S), 4.55 News, 5.00 Melniy for Pleasure (S), 7.00 The Romance and the Rose (S), 7.30 Bath Festival 1882, concert from the News. 10.02 internation. 10.30 Daily Service. 10.45 Morni Story, 17.00 News. 11.03 The Count

RADIO

Star Wars (S). 2.27-5.00 You and the Assembly Rooms, Bath: part 1: Bach Night and the Music (S). 8.15 Hannah Arendt: Bernard

FINANCIAL TIMES CONFERENCES

Portugal-A new outlook

Lisbon, 21 and 22 June 1982

The Portuguese Prime Minister, H.E. Dr Francisco Pinto Balsemao, will open this international forum to be sponsored by the Financial Times and the Foreign Investment Institute.

The purpose of the conference will be to discuss Portugal's preparation for entry into the European Economic Community, what can be expected from membership of the Community and the financing of the changes that must be made.

Major addresses will also be given by:

H.E. Dr Joao Saigueiro Minister of Finance and Planning

Mr Claude Villain Director General for Agriculture, Commission of the European Communities

Professor Dr Karl-Heinz Sohn President, Deutsche Gesellschaft für Wirtschaftliche Zusammenarbeit (Entwicklungsgesellschaft) mbH

Mr Shiro Miyamoto The Long-Term Credit Bank of Japan and Ministry of International Trade and Industry H.E. Eng. Ricardo Bayão Horta Minister for Industry, Energy and Exports

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H.E. Dr Leonardo Mathias Secretary of State for Foreign Affairs

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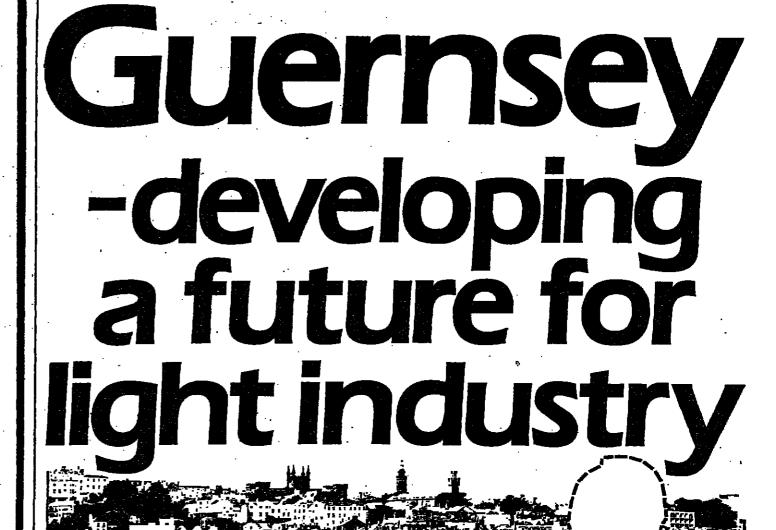
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Unilever enters a fundamentalist era

The consumer group's new UK chairman has firm ideas about its future. Sue Cameron reports

took over from Sir David Orr as one of the two chairmen of the Unilever consumer products group, has a deep distaste for corporate dramatics.

"You just can't make dramatic changes in an outfit this size — the thing would fly apart," he says, his Lancashire background showing through in his voice and his brisk, down-toearth manner. "In any case," he adds. "if I had wanted to make great changes, then as a member of the special com-mittee I'd have started doing it by now."

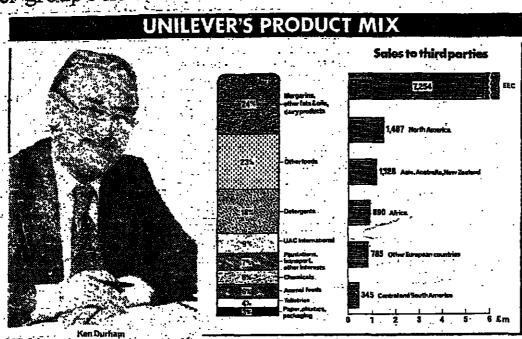
The "outfit" ranks as one of the world's biggest consumer products groups with interests stretching from frozen foods to catalysts and with operations in almost every corner of the globe. It is ruled by a triumvirate — the so-called special committee representing the two parts of the Anglo-Dutch group and on which sit the two chairmen and a vice-

Although Durham has only now become chairman of Unilever PLC—the UK part of the group—he has been vicechairman and the committee's somewhat shadowy third man since 1978. The regular, informal meetings of the three are known as "sitting together." Durham says a plural executive system sometimes leads to decisions being made more slowly. But he believes "the quality is better" The emphasis-indeed in-

sistence—on quality is perhaps typical of him. He is a blunt, tough, confident man with a highly analytical mind. And he has no doubts about the direction he wants Unilever to

He is determined it should concentrate on innovation in all its main manufacturing sectors and he also believes it should shift the geographical balance of its sales by expandmajor acquisition in America.

But at the same time, Durham has no hesitation in saying the group should take a long, hard look at those of its companies which are not doing so well. And he says it must be prepared to dispose of any which cannot be pulled round. As it is, Unilever - whose brands include such household



overall Last year its total sales rose by 16.5 per cent to £11.8bn, and its-operating profit shot up by 22 per cent to £705m. Among its strongly growing product areas are toiletries, speciality foods and some sectors of its chemical

Keep clean

Durham says the group's higgest problem at present is still the recession — inevitably so for a concern whose operations are heavily centred on consumer products. Its results for the first three months of 1982 reflected this: sales were 5 per cent higher than in the first quarter of 1981 in terms of value, but volumes were slightly down, and operating profit dropped by 2 per cent.

Yet even in the most adverse ing in the U.S. At present the economic conditions, people group is actively looking for a still want to eat and to keep still want to eat and to keep biggest businesses are detergents and foods - hence the general improvement in performance last year at a time when so many industries saw their earnings slump.

Durham is cautiously optimistic about the prospects for an upswing in the world's names as Birds Eye and Wall's the end of the year the UK and portion spent on research to lessly when necessary.

- appears to be prospering the U.S. will start to move out of recession — although he thinks continental Europe "may

lag behind."
Yet a general improvement in demand will not automatically assure Unilever of a rosy future. It is heavily dependent on Western Europe for both its profits and sales—last year the EEC countries accounted for 61 per cent of its total turnover. Even more to the point, its major businesses are mature

"We are in industries that are not growing as fast as they used to." says Durbam. "That does not mean there aren't some sectors where we can still look for growth. But a German family, for example, isn't going to buy any more margarine just because the economic climate improves and its income goes

That's why marketing, allied to the technical side of the business, is crucial for us. "We have to put more emphasis on innovation. The costs of launching a new product today are so great free unless that product is innovative and unless we can get into the

market first, we'll just throwing our money away." Unilever spent £162m on research and development last year-£18m more than in 1980. Durham does not expect the pro-

PRESERVED PENSIONS?

rise, although the sums will increase with inflation. But the group is already putting more emphasis on biotechnology, trying, for example, to produce tailor-made enzymes that can be used in the making of detergents. And he is determined that the research effort should he even more closely focused

He gives one of his rare smiles and confesses that he is in a peculiarly strong position to direct the focusing. "The to direct the focusing. "The researchers often pop in and give me the hot news," he says. He started out as one of their number, joining Unilever as a physicist and rising to be head of its research laboratory at Colworth in Bedfordshire.

Kuthless

By then he was in his early forties. But after nearly 20 years in research, he decided he did not relish the prospect of remaining a scientist until he reached retirement. He "had a word with some of my masters" and asked to go into the business end of the group.

He became chairman of Unilever UK animal feeds group. There he earned himself a reputation as a fundamentalist-and proved that he could act ruth"I didn't know anything Durham claims the revitalisa-about the detail of the busi-ness," he says. "I wasn't a fool there were three reasons for

Lever Brothers, disastrous per-

should have been;" and the

Brothers have not deterred

Unilever from its aim of

expanding in the huge U.S. market Durham wants to double

the proportion of group sales coming from the U.S., though

he will not give a timescale for

only increased by a few per

Worldwide, he believes Unilever has a sound manage-

ment system—though he is

worried about maintaining the flow of high catibre people in

areas such as Brazil where the

group is growing at 15 per cent

a year in real terms. But he

Durham sees his own role as

helping to evolve the group's strategy further. Strategy is something that fascinates him.

history." At present he is studying the strategies used in the Pacific during the Second World War. And as chairman

of Unilever PLC, he believes

more effort should be devoted

to the working out of funda-

"I'd like to make our plan-ning better qualitatively." he

says. "Sometimes people can become confused with statistics.

worked out growth rate projec-

what our strategy should be:"

Management :

Risk management in corporate

planning. F. T. Haner in

Offers a framework for handling international risks, based upon building a matrix to show

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which profit is earned in a particular country (e.g. through investment or trading), setting

profit objectives for each country developing an overall risk profile, and planning the

strategy needed to achieve it. Managers' values and career

decisions. Y. Guerrier + K. MacMillan in Journal of

General Management (UK),

Explores career needs/desires

that motivate managers, and

discusses how conflict between

the demands of work and home

life can be resolved. Examines

whether careers in the public

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can satisfy "entrepreneurial values," and discusses the

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values that motivate individuals.

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Long Range Planning (UK),

abstracts

Dec 81

Autumn 81

stresses that Unilever . " must

take a forward view."

High calibre

Lever

give it enough attention."

Difficulties with

doing so.

but I did have to ask some formance; it was up against Procter and Gamble, a "well pretty basic questions." He did not find the answers he received satisfactory. The managed company operating on two biggest companies in the its home ground;" its top animal feeds group were busily management was "not what it animal feeds group were busily engaged in slitting each other's should have been;" and the throats in the marketplace. group's own too management Durham therefore decided to at the centre "did not, perhaps. merge them, so improving efficiency, making substantial cuts in costs and directing everyone's energies to competition from outside the Unilever group.

Four years later he was made a director of both the UK and the Dutch Unilever main companies and in 1978-he became a member of the special commit-tee. Perhaps it was the ruthlessness and efficiency he displayed at the animal feeds group which made possible his near-meteoric rise to the top of

Looking back at his initial move away from the laboratory and into the commercial world, he says: "I found business both exciting and dramatic—in a bad sense. But you cannot expect to be loved if you hack away a group by a factor of two-as did at animal feeds."

He says he would "like to be liked" but popularity—or the lack of it—is clearly not something that bothers him. He admits that he is not a man of great warmth—in contrast to Sir David Orr, his predecessor, whom he admired for his ability to be both respected and liked by almost everyone he met.

"Decisions can involve a lot heartaches," Durham says. "If you're not prepared for that, if it is terribly important to you to be liked, then you shouldn't He is a voracious reader and be in a top job."

One area that has been history." At present he is

giving Unitever some heartache in the past few years is the U.S. In 1981, North America accounted for only 12.5 per cent of the group's sales.

Unilever has a number of companies in the U.S., including mental future strategies. National Starch, the adhesives, resins and speciality starches group, which it acquired in 1978 for \$458m, and Thomas J. Lipion, the teas and foods group. I say I don't want to be bored But the thorn in Unilever's side with numbers, with carefully in America has been Lever Brothers, a detergents, food and tions. I want us to concentrate toiletries company. on the real issues that are

tolletries company.

on the real issues that are
The group is currently trying coming up in the market. And
to restore Lever Brothers to I want us to think harder about health "

GOYERNMENT OF THE

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BID NOTICE

oly of hydraulic material for the ilementation of water supply systems the cities of Arapoema, Santa Fe, tas and others of this state. The initial resources for the payment the charges resulting from the bid to be provided by SNH—National Ising Bank, by the Government of State of Golas through the Water Sewer Financing Fund (FAE-GO) by a loan obtained by the BNH in the international Reconstruction Development Bank (IRDS). The tract providing for the SNH and L-GO to participate in the object

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The bids are to be delivered at Room 305. at Sancago's Head Office, on June 22, 1982 at 3.00 p.m. at a oublic session of the Permanent Bidding Commission of Sancago.
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Costing absenteeism

BY ARNOLD KRANSDORFF

WHAT price an absent em then there will be random propleyee? Surprisingly, this duction slippages, with its apparently simple question is taxing the resources of a good many British companies. While many companies keep

statistics on absence, they are is almost certainly different, it generally confused when they try to calculate its cost to any degree of accuracy.

work out the cost of absence, these effects."-The companies, among them British Petroleum, British Steel Corporation, BICC. London Transport and British Airways, hope that it will provide a useful management tool for monitoring internal and external comparisons. The IMS, which hopes to publish its first report on the subject later on

One way is through acquisiin the year, says that while many companies already keep tion-probably on a scale similar to the purchase of National Starch. "I'm not talking about buying companies for Som to \$100m." Durham says. statistics on absence, this in itself is not enough. Even in the case of Ford and Kodak, which pay so-called attendance bonuses of up to 8 per cent of basic pay, the IMS believes the method used to "We are already doing that. And even when we bought National Starch, our turnover

arrive at the bonus figure "is not an accurate one. "Almost certainly the figure is arrived at through collective bargaining with the trade unions. We are trying to find

our own accurate way of doing Only by putting a cash figure

like-for-like comparisons across occupations, locations and even organisations. But how does a company arrive at such a figure, given the difficulties, for example, of

costing lost output and resource replacement. According to the IMS, the answer depends on the way an organisation copes with absenteeism.

It points out that absence is normally tackled in two ways. On the one hand extra staffwhether temporary or permanent-can be employed so that maintained; on the other, staff levels can be left depleted but fect.

consequent effects.

Depending on which policy is applied-staff replacement or lost output—the cost of absence

"If the costs arise from what organisations actually do to Now 15 major companies cope with absence, then any have commissioned the Insti-practical method of costing tute of Manpower Studies to must cover not only the effects produce guidelines to be used of absence but also all methods by any organisation wanting to used to reduce or eliminate

. The IMS says that in practice organisations rarely operate either policy alone. Some-times a peak absence rate is so high that full replacement is impossible and then some output is lost. On the other hand, although under the 'lost of an absentee in an administrative, technical or professional post may be left, it is not uncommon for the most urgent or highest priority items to be dealt with by colleagues.

Formula

By far the most common practice is to accept loss of output through absence up to some limit, and then use staff replacement to maintain a minimum acceptable production rate or output. In other organisations, where staff absence carries very high costs, the reverse on absence can managers make situation applies and standing ment are used to cover up to a particular level of absence, but accepting loss of output if the absence rate is higher.' The IMS believes that the

effects of each type of policy can be costed separately, as can combinations of the two The IMS attempt to find a formula for costing absence will be based on the collective experience of the 15 sponsoring organisations. The next step will be for the companies to apply an agreed formula to

themselves to see if it works. If it does, the IMS will then publish a handbook on the sub-

Business courses.

Career Planning for Couples, Uxbridge, Middlesex. June 19-20. Details from Brunel Self Management Programme, Brunel University, Uzbridge, Middlesex, UBS 3PH.

Cost Effective Recruitment, London June 10. Fee: 198 (plus VAT). Details from Finborough Seminars. 364 High Road, Woodford Green, Essex

Classifying consumers—a need to rethink, Bruges, Belgium. June 9-11. Fee: SFr. 845 members, SFr 1010 non-members of the European Society for and Marketing Details Research. E7SOMAR Central Secretariat, Wamberg 37, 1083 CW Amsterdam. The Netherlands.

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HEAT

NOTICE OF INVITATION TO BID.

SEISMIC REFLECTION SURVEY

IN NEPAL

The Department of Mines and Geology of His Majesty's Government of Nepal is inviting qualified seismograph contractors with international world-wide experience to cender bids for data acquisition and data processing of a reconnaissance seismic survey of about 800 line-kilometers to be conducted in the foothills and plains of the western sector of Nepal. The survey is scheduled to be financed through an international Development Association (IDA) credit. Interested bidders are advised that IDA can finance goods and services orginating only from eligible suppliers as defined in the current World Bank-IDA, procurement guidelines and only contractors from these eligible sources can participate in the bidding.

Invitation to Bid documents including technical requirements, survey programme, and form of tender and contract may be obtained May 26, 1982, at the Department of Mines and Geology (DMG) Offices in Kathmandu, Nepal or at the DMG's consultants' office of Tetra Tech, Inc., Houston, Texas, USA.

Tendered proposals are due by 12 noon, 9 July, 1982, at the DMG headquarters in Kathmandu and will be opened on the same day. The contract award will be made by 17 August, 1982. Field recording operations are to begin early in October, 1982.

Department of Mines and Geology Tetra Tech. Inc. Ministry of Industry Kainchour, Kathmandu

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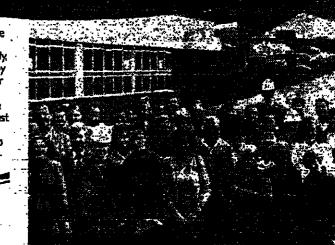
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The horse and the bitch

by JOHN PYM

The Proud Ones (A)
The Lane, St. Martin's Lane Below the Belt (AA) Classic Oxford Street Pennies from Heaven (AA) ABC Shaftesbury Avenue

Le Cheval de l'orgueil (The Proud Ones) is on the face of it a most uncharacteristic work by Claude Chahrol. There is to be sure plenty of killing: a beggar hangs himself as a rat scratches a barn window; a woman drops to her knees upon receiving news of her husband's death in battle; a steer with a sack over its head is struck a decisive hammer blow. But the mystery is lacking; there are no bourgeois dinner tables, no subtle everyday deceptions. On the surface that is. Beneath the surface of this lyrical adaptation of Pierre-Jakez Helias' novel about a peasant childhood and boy-hood in Brittany in the years before the 1914-18 War, it is apparent that Chabrol, as well as celebrating an ideal, is also delving—as be did in Violette Nozière-into a real past, and one that lets shafts of light in upon the France that has more frequently preoccupied him. The subject of the film's

French title is the "horse" which, so old Jacques Dufhilo instructs his grandson, the nar-rator Pierre-Jakez, the poor earry about in their heads; a simple closed off pride in what they are. Chabrol then expatiates with as much leisure and expansiveness as Ermanno Olmi in The Tree of the Wooden Clogs on the blessed-ness of a particular kind of communality. Unlike Olmi, however, Chabrol appears to have no motive for his celebration: the is content simply to record Rosa Rumnsky, who he is content simply to record Rosa Rumnsky, who have the is content simply to record attached to a travelling the manner for wrestling troupe and ventually instance, in which on the third night of their wedding celebration they drank milk and garlic soup—the garlic to remind them to expect disappointments and then climbed fully clad into a cramped curboard bed with sliding doors), a great galumphing horse race, the clearing of gorseland, the ritual

an abstract terrifying concept— Regina Baff as the waiflike Rosa which he and the rest of the the pimp who takes in the it. His pinched story arouses makes her yellow-fanged appear- and by Jane O'Brien, a profes- strong but wasted cast are salesman's pregnant girl, does no pity.

ance. The idyll is revealed to sional wrestler, as Tommy. have a blighted obverse side: Dolph Sweet as a weatherbeaten have a blighted obverse side: suicide is the answer to destiworld is not real like the shaggy rather a superstition, like Rockys is palpably ham.

L'Ankou. the equally abstract. Drawn from the novel To figure of death who periodically appears to the older peasants, but which members of the

younger generation are amused to pillory with their hollowedout halloween masks. Le Cheval de l'orgueil, lov-ingly photographed by Michel Thiriet, is studded with moments of authentic simplicity: the postman declaring to Anne-Marie, Pierre-Jakez's mother, that he cannot deliver a letter announcing the death of a child and then unaffectedly crumpling it up; later he appeals to her to come with him to deliver news of a husband lost at the front then, duty done, slips quietly away, leaving the women to their silent prayers. With the exception of Jacques Dufilho, as emblematic as the grandfather as the late Michel Simon might have been in the part, all these Breton characters stand four-Chabrol does not romanticise them, except in the sense that this is the boy's story and his parents seem to himthough like much else this remains unspoken-heroic individuals. We have inherited their anxieties, though in a dif-

ferent form: their contentment.

however, comes from an irre-

vocably lost age.

With Rocky, the Italian Stallion, about to come out from his corner for the third time, one is not surprised to find, trailing it appears in his wake, a film about a female no-hoper, finds herself pitted against the Greatest (blonde and likewise female), a strutting boastful creature with a missing front tooth, Terrifying Tommy J. Dukes, on the latter's merciless (the action has been transferred home turf of Birmingham, to 1934 Chicago where a Holly-Alabama. Below the Belt, a first wood Depression is in full feature that has overcome as swing); nor, with one or two many setbacks in production as honourable exceptions, a shunning of the new mother its heroine has in her rise to until she has been absolved by top, is however, wholly its own: randy spineless antihero. Steve from Heaven." The screen is acted by all the cast with that the camera; it is marked by to Dream Again to "Let's But a scene such as the one in figures, he talks of making good monde—the bitch of the world; two stand-out performances by Face the Music and Dance" which Christopher Walken, as by his own efforts, but she does not be the nime in his own voice, "Pennies from Heaven." The screen is travels under false papers), a late, as he sings, for the hist own can a late, as he sings, for the hist own can be should be skeptions, a late, as he sings, for the hist own can.

It is heroine has in her rise to musical proper (Arthur, the time in his own voice, "Pennies from Heaven." The screen is say, anas kasa Carlo The skey, anas key. anas key, anas key and he too time in his own voice, "Pennies from Heaven." The screen is swamped with bathos. Pennies from Heaven has its moments. He and Rosa are Depression by his own efforts, but she does the mission of the world; the prime in his own voice, "Pennies from Heaven." The screen is swamped with bathos. Pennies from Heaven has its moments. He and Rosa are Depression which Christopher Walken, as the single sky, anas key.

suicide is the answer to desti-old pro, in love with Sierra tution. But the bitch of the Pecheur's handsome bone-weary Verne Vavoom, is palpably real horse ridden to victory by in the way that Burgess Mere-Pierre-Jakez's father. It is dith's trainer in the first two Swithereens by Rosalyn Drexler, Robert Fowler's film compensates for what it lacks in plot by its slip-sliding observawon; it is essentially a notably well-carpentered road movie with little attendant self-indulgence. The action is counterpointed, in road movie fashion, by a succession of witty songs by Jerry Fielding and David Mackechnie belted out by Billy Preston with the sort of half-ironic ferocity that the tough experienced women hurl each other on to the canvas. Below the Belt, as direct as its title, has a seedy compelling vitality: even the most minor characters have, one feels, self-absorbed off-screen lives. Fowler, a man to watch, does not have the lyrical ability of a Bob Rafelson to invest a character like Rosa's boyfriend, a radio disc jockey, with a background and mystery comparable to that of, say, David Staebler, the radio man in The King of Morvin Gardens. But he does have a striking ability to draw out a performance so that, after only a few moments, it fixes in the

> Robert Fowler, we are told, was inspired by Roland Barthes' Mythologies. What inspired Herbert Ross, the director of Dennis Potter's own adaptation for MGM of his particularly English TV serial about a travelling sheet-music salesman. is hard to fathom. Pennies from called upon to mime—cine- a splendidly energised bar-top Heaven, the movie, is a peculiarly rudderless enterprise: forever intruding, the obvious because it is treated, unfussily bilious misanthropic melo- moral is forever being underdrama certainly, but never lined. quite melodramatic enough to Life lift the characters into the and cruel, popular lyrics fancirealms of some higher reality ful. Salesman Arthur Parker



Scene from "Pennies from Heaven"

matic points of emphasis seem striptease

eventually finds himself on the gallows, sentenced for a murder be didn't commit (but might have): realisation dawns, too late, as he sings, for the first time in his own voice, "Pennies

chiefly as a number in its own right.
Potter's ironic edge has, inevitably perhaps, been lost in the transposition. Martin's salesman becomes increasingly boor ish, his sexual preoccupations increasingly desperate (rather than investing him with animal vitality). Unlike Rosa Rubinsky, alias Rosa Carlo "The Mexican Spitfire" (and he too

Barbican Hall

Philharmonia Symphony Orchestra

by DOMINIC GILL

This is, even on the face of fit into the London musical impact, without any sort of it, a somewhat bizarre affair, scene, where five resident memorable feature.

Carlos Paita, a little-known symphony orchestras already The PSO are probably not yet Argentine-born Swiss-domiciled conductor in his early 50s, has conductor in his early 50s, has founded a brand-new symphony orchestra, supported by private Swiss money, based in London, and composed entirely of British (mainly freelance) players. Far from being a pick-up studio orchestra like the Symphonica of London or the National Philharmonic (evenient 25 Sich

world debut took place last was tolerary accurate and energetic — Louise Honeyweek in Paris. The British critics were invited to hear it and fixer, has gathered a very on an all-expenses-paid junket; worthy list from the freelance on an all-expenses-paid lunger; pool — and the score passed by and lively musical enterprises Guardian accepted; both pro- without serious mishap; but which are at present actually duced enthusiastic reviews. musically the performance was starving to death in Britain for Exactly how the PSO intends to exceedingly dull, wooden in its lack of funds.

compete for dwindling audi- a sufficiently experienced group, ences, is another matter. It nor is Mr Paita the kind of conwould be either a very brave, ductor, to deliver important

For on the evidence of their first London appearance on Wednesday, there is nothing outstanding about the PSO, or about Mr Paita, except a most of London or the National Philharmonic (excellent as such
often are) brought together for
the sole purpose of making
records, the Philharmonic
Symphony Orchestra, as Paita
has named his band, is a fullyfledged symphonic. concert
ensemble which intends to
devote as much energy to
public appearances and foreign
tours as to recording.

outstanting about the Log.
They began together, or more
envisely roughly together,
with an enthusiastically uninflected account of Glinka's
followed by an unexceptionable, but wholly unexceptional, performance of Dvorak's
seventh symphony. The playseventh symphony. The play-The new orchestra's public ing was tolerably accurate

or a very cynical, man who, insights into the music they knowing the odds, predicted certain success. sorgsky Pictures was lively, well-meaning, crudely-formed. The best movements were those which go smoothly along by themselves without needing too much intervention from a conductor, and rely successfully on excellence: instrumental Vecchio castello," with its steady tread, and especially the solo wind playing was rather beautiful; the "Chicks' Ballet" was neatly, if perfunctorily, spun off. In principle, all well-intentioned music-making anywhere deserves the best of luck. One can't help wishing, all the same, that Mr Paita's Swiss

friends had had the imagination to channel their money to one of the inany truly forward-looking and lively musical enterprises which are at present actually

Elizabeth Hall

tours as to recording.

Ligeti by MAX LOPPERT

The middle of the three Lon- music theatre Aventures (1962 ferent yet related ways, of don Simonietta composer and 1962-65) that closed the Melodien or the concerto (of portrait concerts—Berlo's was programme. Since the comple-which Christopher van Kampen last week, Henze's comes next tion of Melodien, its eloquent -was devoted to Gyorgy Ligeti. implicit promise-of the open-The expressive content of any ing-out of Ligeti's characteristic single piece of his music carries cells of sound-activity into the contrast set up by both so direct and potent an appeal music of lyrical character ever scores between control and that one is occasionally in dan-more clearly perceived—has anarchy, between the beauti-ger of insufficiently stressing its been brought to fullest achieve—fully precise intricate working logic and emotional coherence ment in the opera Le Grand of the music and its robustly —and, indeed, of insufficiently Macabre, which seems, in this exuberant inner life. In a per-remarking just how thoroughly retrospect, to be the complete formance of the Aventures and expressive content is a func. Ligeti casebook. This concert Nouvelles Aventures — by tion of that logic and emotional was therefore, only an episode singers Pamela Smith, Linda coherence. Wednesday's excel- in "the story so far." Yet by Hirst and Simon Grant, and by lent concert, expertly compiled its end one felt that a totality and prepared, and conducted had been added up; from the with easy mastery by Elgar Howarth, was just the thing to make the point newly, in addition to providing, on all levels, a bounty of pleasure.

The concert was really only a part-portrait—"Ligeti in the 1960s and early 1970s" might have been a convenient catchpenny subtitle—tracing a line back from *Melodien* (1971) through the Ten Pieces for Wind Quintet and the Cello strated in working order. Concerto to the two series of

minutely complex layering of tiny webs of sound, the intima-tion of rich emotional activity discipline, such a contrast was far beneath the busy surfaces, the sense of a dramatic programme to the music in which dramas, though at any moment the zamest comic exhibitantion one would have been hard put plays an important part-from all these component parts is the multi-faceted satisfaction of Ligeti's music derived, and on

this occasion all were demon-The strength, in their dif- artist of the highest skill,

gave an account both virtuosic and subtly theatrical) lies in the contrast set up by both percussionist James Holland notable among the playersthat held madcap comedy on a the kernel of our delight: the exact meaning of the minito expound it in words, was exquisitely clear. In Ligeti's compositions—this makes him a great rarity among the producers of truly modern music —the listener perceives an

Evdokimova and Schaufuss

by CLEMENT CRISP

of Giselle for London Festival Ballet continues — even after its 249th performance on Wednesday night — to delight by its period style and to convince by its dramatic good sense. (Because everything else is so sensible and sensitive I will even forgive the peasants who chose to play dice in the middle of a forest at midnight and who seem preternaturally agitated by the sound of the

The textual variants are those dictated by Miss Skeaping's concern to establish a true "Romantic" atmosphere, and they are pleasing notables and they are pleasing, notably in the evolutions of the wilis I admired especially his desamid the mists and shadows of the admirably lit second act. Festival's artists give well-rounded and well-reasoned interpretations of their roles, interpretations of their roles, son gives way. In the second and the narrative benefits act ordeal by dance he thereby. The special and very unleashed a torrent of virtuoso

Albrecht.

and gazelle-like jump, Miss Evdokimova is a natural Giselle of unforced and infinitely touching charm as a peasant, and of drifting lightness as a wili. We believe in her — in her inno-cent delight in Albrecht's love, in her frenzies during the mad-scene, and in her almost imper-ceptible contact with the ground

character no less well stated pairing reactions as his infidelity is revealed at the start of the mad-scene, and his distraught air as Giselle's reaexciting quality of the perfor-mance on Wednesday, though, extravagant case, as cabrioles,

Mary Skeaping's production came from the appearance of aerial turns,—pirouettes spoke of Giselle for London Festival Eva Evdokimova and Peter of not just a masterly dancer Schaufuss as Giselle and but of Albrecht's agonies when faced with Myrtha's implacable With her gentle, shy manners commands. Magnificent in ad gazelle-like jump, Miss prowess and schooling, vivid in drama, this was dancing of

> Adelaide Hall for Duke Ellington anniversary concert

At this year's Duke Ellington anniversary concert, to be held at the Elizabeth Hall on Sunday May 23, the special guest will be singer Adelaide Hall, who came to fame for her wordless vocal on the Ellington band's recording of "Creole Love

Call " in 1927. She will be singing with the Midnite Follies Orchestra who have appeared in several of the previous Ellington anniversary concerts. The band is co-led by Keith Nicols and Alan

The concert starts at 7.15 pm.

Chichester Festival Theatre

Valmouth by MICHAEL COVENEY

In Valmouth, as in Soviet Georgia, centenarians are as common as peas. There all impose upon it the comparasimilarity with the real world ends. Ronald Firbank's 1919 novelette is an extraordinary novelette is an extraordinary triumph of style over content, bidding of his central character, wilson's The Boy Friend and the first of the fictional spa town and world where all the girls were plumping up, but plumped up it is, and in no uncertain fashion, by the splendid apparition of Grannie Tooks (Miss Hare) and soppy but strongly-placed in a context. Everyone knows about Sandy bidding of his central character, wilson's The Boy Friend and the fictional spa town and world where all the girls were plumping up, but plumped up it is, and in no uncertain fashion, by the splendid apparition of Grannie Tooks (Miss Hare) and Brown of helio and goodbye, best of all perhaps "I will miss you" for Grannie Tooks (Miss Hare) and by the splendid apparition of Brown of the musical context of the fictional spa town and impose upon it the comparatively read worlds of the musical strong, the nostalgia is not comedy stage and Tahitian soppy but strongly-placed in a context of the fictional spa town and world where all the girls were plumping up, but plumped up it is, and in no uncertain fashion, by the splendid apparition of Robert Helpmann as Cardinal Mrs Yaj; and a hilarious salary preside over a wedding and double christening. The character, will be specified and double christening. The character is double christening and double christening are the enchanting as on the day it was published. Sandy Wilson's 1958 musical adaptation has, in its own way, achieved a similar cultist status down the years. Seeing it magnificently revived by John Esther.

Dexter with a cast so perfect If all amoun they could be fulfilling a collective appointment with destiny, reaffirms my devotion to the score but, more impressively, alerts me to one of the best

plut lines converge at the bidding of his central character, the Oriental masseuse Mrs Yaj, the Oriental masseuse Mrs Yaj, the same time, the whole Valmouth mirage is eventually exposed as one more ruse to nothing of his compared with the same time, the whole valmouth mirage is eventually exposed as one more ruse to ensnare a suitable match for the black lady's daughter, Niri-

If all amounts to a superbly cohesive off-beat entertainment, she first played Lady Parvula) as camp as a row of pink tents, but an ingenious technical com-position just the same. The in-comparable air of Valmouth, little over-strained. Miss Readadaptations in the modern hautingly hymned in the opentheatre.

I understand that several Firbankians felt cheated first time round. All I can reply is that they must have missed the point. The book is indeed a self-conscious folic of 'blasphemous religiosity, sexual ambiguity and Gothic camp.

The modern hautingly hymned in the opening ing's masseuse, a parti-coloured ing chorus of gently undulating jungle bird, slightly overweight and turbanned, is veritably the nothing better), provokes a star of the show. With typical start they must have missed the The society is presided is drawn together with the soriety by Mrs Hurstpier expectation of a society ball, and there is Miss Reading to deliver thanks to Cleo Laine, "My Big What Mr Wilson did was to and the outrageous Lady Par-

Volmouth Three of the original cast—Bertice Reading, Doris do much, much more," (I Hare and Fenella Fielding cess Zoubaroff, I believe). (never better, I imagine, since -repeat their roles. So does Marcia Ashton as a skipping nun, although ber number is a ing's masseuse, a parti-coloured

"kissed his toe and went on to do much, much more," (Prin-By this time, anything goes

in a show where Mae West's "peel me a grape" is appropria-tely echoed in the line "pick me a relic."

Record for Kandinsky Christie's major summer price for a work by the German

picture sale in New York on expressionist Kandinsky—Wednesday night got off to an £672,222 paid to his "Skizze zu

expectation of a society ball, and there is Miss Reading to deliver the song we know so well thanks to Cleo Laine, "My Big Best Shoes."

Wetherstay ingit for to a to the two composition II," and also for a main paintings, both by Turner, Mary Cassatt, "La liseuse" became the centre of a legal selling for £427,777. The same dispute and were withdrawn. price secured a Brancusi marble There was an auction record "Tete de femme."

Andrew and Margaret Brownfoot brilliantly combines palm trees and sycamore, mud hut and gazebo, all concentrated on a central shrine of ecclesiastical and sexual misdemeanours. Talking of which, Miss Reading, who

obviously on the evidence of one

scene knows her way around a priest's cassock, should instruct the chief acolyte in the correct handling of his thurible.

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1 Old rectifiers, the very thing that's wanted (4, 8) 10 Bejewel Charles in the east-north-east (7) 11 Eccentric parson who would choose green, blue or black

12 Walk on a part of the stairs (5) 13 Be patient, well, tolerably (8) 15 Step across and mix Rover's diet (10)
16 Chopper I left in the angle

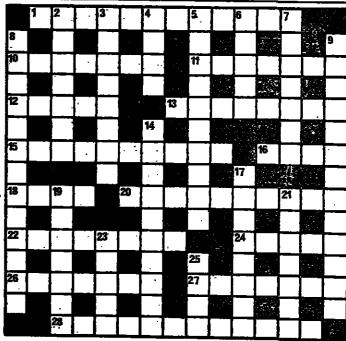
between leaf and stem (4) 18 Golden-yellow fish or iron fish (4) 20 Type of cap used for reporting orchestral section (10) 22 Hope to admit sailors and a good man in a dance (8) 24 High order with an expres-sion of surprise in witchcraft

26 Shell a crazy person (3-4) 27 Nought to put on an allow-ance, but a speech (7) 28 Game that sailors are Game that sailors are accustomed to (5, 3, 4)

2 Become attached to mains on island (7) 3 Smack and rush in a bold, careless way (4-4) 4 A cad to supply with money

DOWN

5 Nick a bird but get nothing for it (5, 1, 4) 6 Senior member of the forest



8 Hardly anything but it could be one (4, 2, 7) 9 Perform quite independently

-in patience? (4, 1, 4, 4) 14 A civil right - unimpeded manner of speaking (4, 6) 17 Corresponding with fool on a book (8) 19 High nautical platform for

confused poet (?)
21 Pacific theology or anger I caught between Poles (?) 23 Found a factory to fix (5) 7 Flatter over fight on impro- 25 In a short time and so on vised platform (43) without a break (4) without a break (4)

Solution to Puzzle No. 4,876 MIMOSA RECORDE MIMOSA RECORDER OUPRNESA IJALLOWSKELETON H B R K S O A D ELECTRIC DOMINO R R S N G K N M EARS SEVERER D Y C M N R D M PHRASES PISA C T A S R L A D A D H E R E M I N I ST E R I S I N E D E G G N O G STRAINED EGGNOG U A A M U I A POPINJAY PARCEL

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FINANCIALTIMES

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Friday May 21 1982

Keeping open the channels

Leader of the Labour Party. and Dr David Owen, for the Social Democrats, acknow-ledged in the House of Commons vesterday, there can no longer be any reasonable doubt that the British Government has gone to very considerable lengths to secure a negotiated solution of the Falklands dis-

The text of the proposed inagreement between Stitain and Argentina, which has now been published, makes the same point to anyone who wants to read it. Concessions have been offered by Britain which must have seemed un-thinkable to some sections of the Conservative Party—and perhaps of the Cabinet—at the outset of the crisis. Take, for instance, the readiness to seek United Nations trusteeship of the Islands or the proposal that negotiations on their future status should be concluded by the end of this year.

It has been the same pattern for much of the past few weeks. Time and again, the Government has initially rejected the idea of another diplomatic initiative only to try it in the end. President Belaunde Terry of Peru was not at first encouraged to act as mediator, but his proposed peace plan was then accepted in London. Mrs Thatcher did not exactly rush to call on the aid of Sr Perez de Cuellar, the UN Secretary General, yet has found his efforts of great value—not least in the matter of maintaining international support.

The striking fact about the Prime Minister's statement against the attempts to secure yesterday—just as it was about a diplomatic settlement. some earlier statements by Mr Francis Pvm, the Foreign Secretary—is that there is now some evidence that Argentina too is interested in a negotiated settlement. It is not much, but it is something. The paper published alongside the proposed interim agreement, for example, does show signs of a certain flexihility, as the following quotation

should illustrate: "initiated" without prejudice to moment.

AS BOTH Mr Michael Foot, the additional phrase stating also that the outcome would not be

> The gap is still very wide, but there are some indications of movement on Argentina's part. All those weeks of mediation and diplomacy may not have been in vain.

> The other very slightly encouraging news yesterday was that Sr Perez de Cuellar evidently takes the same view. The Secretary General has presented both sides with an aide-memoire on the basis that it is still possible to go on talking. As Mrs Thatcher told the House, it is not a draft agreement, but the strong implication must be that Sr Perez at least does not think there needs to be a total break-

The question is where that leaves the British Government. The Prime Minister has said repeatedly that nothing in the negotiating process so far has impeded the steady build-up of British force in the South Atlantic or prevented military operations in any way. It has been a strategy of using military and economic pressure in order to reinforce the attempts to find a diplomatic solution.

That is how we hope that it will remain. Sr Perez's diploabout the rise and fall of Drysdale is that it managed to a faint possibility of a peaceful afaint possibility of a peaceful build up its massive positions outcome. The British Govern-ment should bear that in mind with the aid of the banks even though it is comparatively small in thinking about military action in the next few days. The dollars) and had begun trading use of force needs to be very only at the beginning of last carefully measured - as by and large it has been so far tion as a smart, aggressive trading house which often seemed to be in on the good

Inducement

It is also for that reason that we think that Mrs Thatcher is wrong to say that previous British offers of concessions whether under the American, the Peruvian or the Secretary General's efforts at mediation— should no longer remain on the table. Britain has moved a long way in the last few weeks. It formula about negotiations on would be a grave mistake to he future of the Islands which withdraw any inducement to stated that they should be Argentina to settle at the last The strategy the rights and claims and posi- limited military activity while of the two parties, keeping open all diplomatic Argentina would not accept an channels should survive.

A muffled report on oil depletion

caused offence with his well-known dicrum: "What's good for General biotors is good for America." More recently Sir Michael Edwardes, in charge of a rather less successful motor company. was provoked into saving of the level of sterling: "If this is the result of North Sea oil, they'd do better to leave it under the

sea."
These two tycoons neatly summed up the fundamental questions which must be settled in any discussion of our own national oil policy. How far has the State interests and values which override normal commercial considerations?
And how far in this particular case, do other industries have conflicting interests in the ques-

These are important ques tions, and for the last 12 months the House of Commons Energy Committee has been pendering them. This week it produced its report on the subject; and it is frankly disappointing.

Cartel

The question of strategic security, which is surely one of the fundamental ones, is never faced at all. The West is dependent (happily decreasingly dependent) on ultimately unreliable supplies from the Middle East, which is also the tase for a cartel which is at present overriding market forces. This leads to a "market which dictates that when demand is slack, we conscree reserves in the Middle East, but deplete our own. This is strategic nonsense, but the

alternative would be costly.

To be fair, there is rather a helpful discussion of one aspect of this topic: the argument for restraining production in order to conserve oil against worldwide depletion in the future. In purely economic terms, as the report says, this implies strong assumptions about the

future real price of oil. There is no reason to suppose that Whitehall can forecast the one side only. This attempt to ail price any better than the industry can, so the only reason for intervention would report is interesting, but the be if society wants to impose a conclusions are not.

MANY YEARS ago Mr Charles longer time horizon than the Wilson caused widespread industry does—if. in other words, it discounts future revenues at a lower rate. The report finds no evidence

that politicians (who face re election every five years) take longer views than giant corporations; and it rightly brushes aside as economically meaning less a suggestion from the official side that policy should be aimed at the longest possible period of oil self-sufficiency. But this is all text-book economics; the strategic issue, and the cost of facing it, is simply dodged.

Discussion

The macro-economic question de-industrialisation through oil production — is discussed unlike the strategic one; but then it too, is dodged. The committee found that economists differed, and so could form no view. On this criterion. it is not possible to hold any view of any economic question

Yet the Government has a policy here which deserves discussion. Oil is being produced some 4 per cent to potential output. However, monetary policy has not been adjusted to accommodate this rise in output, and exchange controls have been abolished. In other words. on industry, softened by a large current account surplus and corresponding large acquisitions of foreign capital. The policy is coherent, but not the only possible approach, and is a substitute for a depletion policy. The committee has failed to make the connections, and so

Verdict

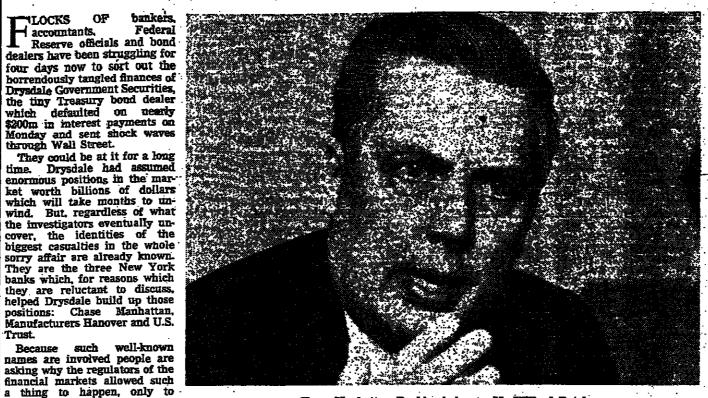
The one firm conclusion, on taxation, is hopelessly vague, for it is not clear whether the Committee want to reduce the burden of taxation, or simply to redistribute it. The criticisms, so far as they have any weight apply to the pre-Budget regime, not the present one, and are based on evidence from he decisive cannot alter the verdict: the information in this

cannot offer a judgment.

THE DRYSDALE DEFAULT

Wall Street counts the cost

By David Lascelles in New York



Chase Mambattan Bank's chairman, Mr Willard Butcher

as "finders." but the actual processing of the securities is done by commercial banks which pick up part of the fee for their trouble.

In some cases, lenders are told who is borrowing their bonds so they can assess the risk themselves. But frequently they are not, and in these cases the processing bank is usually deemed to be the borrower. This, at least, is the convention. But there is no hard and fast rule or law about it, as the Drysdale affair proved with painful consequences.

While a borrower has possession of the securities, he is responsible for collecting whatever interest falls due and passing it back to its rightful owner via the processing bank.

Drysdale had borrowed billions of dollars worth of securities in this way. The exact figure is not yet known, but estimates run between \$2.5bn and \$4.5bn. Quite how successfully it was trading this huge stack of paper is another unknown. All that has emerged so far is that it was unable to pass on to the banks about \$200m in interest it collected from the Treasury last Monday on its borrowed securi-

ties. What happened to the

money is one of the big mysteries that has to be cleared up. But the upshot was that Chase and other two banks had no money to pass on to the lenders of the securities, which

The question facing the banks was whether they had any obligation to make up for Drysdale's default by paying the interest out of their own coffers. Chase, which should have received \$160m from Drys-dale, decided that it did not. However, before Chase pulled the ping in public, Mr Butcher had called a meeting at the Fed on Monday night to try and rescue Drysdale—unsuccess-

Chase's decision, revealed the next morning, rocked Wall Street because it meant that about 30 broking firms, many of them highly geared, would not receive funds when they ex- As a consequence of the pected it, and might suffer settlement, the banks will take severe financial strains as a over Drysdale's trading portfolio result. Some immediately came out with bitter statements denouncing Chase's decision and vowing to "press their claims."

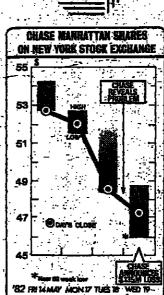
raged, with the Federal Reserve intervening to calm the financial markets. But then Manufacturers Hanover and U.S. Trust announced that they would pay out, thus undermining Chase's included big Wall Street names position. Manufacturers Hanover like Merrill Lynch, Goldman was owed \$29m, U.S. Trust a Sachs and Donaldson Lufkin sum which it has not revealed but describes as "not material." few hours later Chase changed its mind and agreed to

pay out too. The immediate crisis over. By Wednesday night, the three banks had paid \$200m on Drysdale's behalf, and order was restored. But sticking to its guns. Chase stressed that it crisis and not because it had abandoned its basic position that it had no obligation to pay. firms, leading to massive recriminations and possibly stacks of lawsuits.

with most of it going to Chase which will now presumably try
to liquidate it to its best advantage.

But no matter what Chase

said a leading competitor who to liquidate it to its best advan-



manages to salvage from the . affair, it has suffered both a major financial setback and a bad dent to the reputation it was trying to polish up since it got new top management last year. The \$135m it stands to roughly what it expected to earn the stock market in that it is in the second quarter of this unregulated. Assume year, and equals 5 lose after tax (final losses could year, and equals 5 per cent of

dealt the bank a heavier blow than a Polish default could ever have done. Chase's stock slumped 10 per cent in value on the New York stock on had acted to prevent a market exchange as the bad news poured out. But while the loss of such an enormous sum of money by America's third largest bank is extremely worrying, it has prodefault could trigger the cole extremely worrying, it has pro-lapse of one or more Wall Street. voked surprisingly little sympathy on Wall Street. The

brokers who were held in suspense for 24 hours while Chase refused to pay feel aggrieved. And executives at other banks are highly critical of Chase's handling of the whole

fears the controversy could reflect badly on the banking industry as a whole Bankers say that Chase must have been aware of the size of Drystale's dealings because its

own officers were funneiling the borrowed securities through. Though Chase denies that it was ever acting in any capacity other than middleman, the lenders of the securities say that its association with the transactions gave them a stamp of respectability. The affair also raises questions

about the quality of controls at Chase. Ironically, the bank is currently running a big advertising campaign with the slogan "The Chase is on" trumpeting its securities processing services.

After the consternation of the past few days, with recriminations in the air, dismissals are expected. A spokesman will only say that "management is say that "manageme reviewing the situation."

But Chase is not the only target. The vulnerability of major U.S. financial institutions to Drysdale-type crises has led some people to wonder whether the regulatory authorities should exert tighter control over the Covernment securities market. which is immense with more than half a trillion (million million) dollars outstanding.

Because the notes and bonds issued by the U.S. Treasury do not have to be registered with the Securities and Exchange Commission, unlike corporate up as a Government bond its equity. It seems bizarre that trader, and hundreds come little-known bond dealer has and go-each year.

However, many participants in the Government market are regulated in their capacity as there is an elite band of three dozen or so recognised Govern-ment bond dealers which report to the Fed and enjoy special privileges. But outside these ranks, dealers are not subject to minimum capital requirements, position limits, or any of the regulatory constraints that apply to other financial markets in the U.S.

Because of this it is hard to get a clear picture of quite how many dealers there are in the Drysdale category. Nor is it ossible to gauge their impact on the market, except through the "feel" of experienced traders. One, with more than 20 years in the market, said this week. "It's a problem, and it's ongoing. But it's never got out of hand before."

The absence of a clear market regulator clearly contributed to crisis over Although the Federal Reserve was standing by in the wings. supplying funds to the money markets to ease trading condi-tions, it had no regulatory authority and could not command a quick resolution. The SEC was not involved at all because there were no regis-tered securities at stake. So, after a lot of suspense, it was up to the characters in the drama to devise its denouement. The full cost has yet to be

HOW TO PLAY THE TREASURY BOND MARKET

knows for sure what Drys was doing, it appears to have been setting up complex enormous using amounts of borrowed securities in order to "play" the ups and downs of bond prices institutions are usually more caused by the sharp fluctuations in U.S. interest rates. It than willing to lend their securi-. ties out because earning a fee is better than having them sit used recognised trading practices, but applied them idle—it raises the return they with particular boldness and inventiveness. These include: • Going "short": Traders who Lenders and borrowers of securities are brought together by Wall Street specialists known believe U.S. interest rates will

ell them and try to buy then back at a cheaper price in time to return them to their

Riding the yield curve: Interest rates do not move uniformly across the maturity spectrum, and a trader who thinks long term rates will rise while short term rates decline can borrow a bond with a long maturity, sell it, and use the proceeds to buy a bond with a shorter maturity. If he gets it right, he will be able to buy the

price and sell the short bond at a profit. The whole transaction is built on the borrowed: bond. Alternatively, a trader can "match" a bond against cash rather than another security.

• Going for accrued interest: U.S. Treasury bonds pay interest every six months, but anyone who sells a bond is entified to accrued interest from the purchaser which means, in effect, that he gets an advance on the semiannual payout. By selling

immediately get his hands on the interest. But by convention on Wall Street he does not have to pass that interest back to the lender of the bonds until the official Treasury pay date, so he has the use of it in the meantime.

In all these cases the trader must eventually return the bonds and interest to the lender. Drysdale was unable to repay the interest. The fate of the bends themselves is still anknown.

reckoned.

Men & Matters

Commanding

For those who have read the Falklands coverage and still do ot feel completely informed, the following may shed light.

receive the surprising answer

that the government securities market is not regulated by any-

one at all. This has led to much moralising about the banks role.

particularly Chase, which appears to have exercised ques-tionable judgment, and whose

reputation and financies stand

The setback is particularly

painful for Chase, which has been striving to shake off its

lacklustre image under its new

chairman, Mr Willard Butcher,

who took over from Mr David

What is specially unsettling

(its capital is a few million

But in its brief existence

Drysdale developed a reputa-

It specialised in putting together highly complicated

transactions from which it was

able to profit either by earning

money costs, or by artificially generating working capital which would yield a return

before it had to be repaid (see

The feature of this type of

dealing is that it is done with

U.S. Government securities that

are not bought but "borrowed"

from investing institutions such

as insurance companies and pen-

sion funds for a small fee. The

a spread between

to suffer badly as a result.

Rockefeller last year.

In a back copy of the Journal of Strategic Studies dated June 1981 there is an article on Strategy by Matrix by one J. F. Woodward. The notes on contributors describe him as a serving officer in the Royal Navy whose private interest in strategy developed while on the staff of the Royal College of Defence Studies. These days he is better known as Rear Admiral Sandy Woodward, commander of the task force off the

Readers of the articles will not discover any quick route to learning the mind of the admiral. But they will appre-ciate his clear thinking-arguably a rare commodity these days both in the sea mists of the South Atlantic and the smoking room at West-Strategy by Matrix is essent tion.

mathematics and game theory can take the problem further. describe complex situations. The basic form of matrix Woodward describes takes the form of two lines A and B at right angles to each other each line representing one of two parties in conflict. A and B are each given a number of strategic options. A grid pattern is built up and an outcome is plotted by a zig-zag line drawn across the grid.

deadlocks. Woodward concludes that politicians and economists need buy-out. reminding that their activities into the military field-and that military men need remind- magazine's founder, while ing that half the military Bound had held a minority

His system covers such prob-

lems as escalation and "no-win"

proved wrong. Argentinian

rise and depress bond prices

to impress their friends, can read the full Woodward article by sending £6 for a back number to the Journal of Strategic Studies, Gainsborough House, Gainsborough Road, London.

Mayfair bound

Kenneth Bound, editor of one of Britain's more prominent girlie magazines, Mayfair, has found a soft spot in the heart of publisher Robert Maxwell. After spending 15 years building up the circulation of his glossy read (although some seem to buy it only to look)
Bound has been able to
announce that he has bought it for £1m plus. He has thus scotched stories that Mayfair had been tucked under the expanding belt of Maxwell's now profitable British Printing and Communications Corpora-

tially a way of presenting. The story behind Bound's strategy pictorially. Sometimes deal suggests that dreams of The story behind Bound's success at the top provoked by much magazine reading can But when those methods fall indeed come true. Maxwell did the theory is still useful to purchase Mayfair subject to contract last month. He brings the story up-to-date: "When I became aware that Mr Bound wanted a management buy-out I decided to give him the chance to do so. It was not a matter of life or death to BPCC and as this was Mr Bound's ambition I decided not to thwart it."

Maxwell, does not, he says, include Mayfair in his everyday reading, although he believes the magazine to be "tastefully executed." It had always been one of his business principles not to frustrate a management The controlling interest in the magazine had been owned

by Mrs Mary Fisk, widow of the

advice given to the two sides stake in Mayfair's publisher, in any war has always been Fisk Publishing. Apparently Mr Maxwell's decisive bid first cover convinced Mrs Fisk of the agents, members of the War practicability of selling the Cabinet, and readers wanting magazine which currently sells about 430,000 copies.

Pound now has big ideas for expansion with local editions in the U.S., Canada, and Australia, while working towards a public stock market flotation.

Sands storm

The Argentines are basing their claim on the Falklands on their short-lived occupation of the islands 149 years ago. A terri-torial dispute which is being fuelled up between England and Wales goes back much farther than that.

The separate Boundary Commissions for England and Wales have reached a draft agreement that the northern border should lie along the middle of the estuary of the River Dee: That line is already shown on Ordnance Survey maps and is one with which the county councils on either side of the pro-posed boundary. Clwyd and Chester, are expected to be able to agree.

But it does not please the Clwyd branch of the Welsh association of Community Councils. They are now setting before the two Boundary Commissions evidence dating back to an instru-ment of 1284 (the Statute of Rhuddlan, in case you did not know) which, they say, shows that the OS line amnexes to England some eight square miles of Welsh territory.

These are, in fact, the lonely and dangerous sands across which Charles Kingsley sent poor Mary to call the cattle

But, as with the Falklands, the dispute centres upon more than antiquarian and literary associations. A bridge or tunnel across the Dee is being mooted. The prospect of reclaiming some thousands of acres of the estuary for valuable industrial development is influencing both English and Welsh thinking.

He could

Could he or couldn't he? Sir Edward Youde's reputation as a fluent speaker of Mandarin Chinese had preceded him to Hong Kong. When he arrived there yesterday as its new governor his linguistic abilities. were quickly put to the test.

Having taken the wise precaution of stopping over in Bangkok en route from London, Youde was relaxed and goodhumoured as he stepped off the plane into a barrage of cameras and questions.

A former ambassador and Foreign Office chief clerk he showed his diplomatic skills to good effect as he sidestepped attempts to pin him down on his policies and priorities. But on the language question he was given no quarter. Would he answer questions in Chinese? Write a message in Chinese? At least make a brief statement in Youde modestly demurred.

Few people would understand his Mandarin, he explained. He was still learning the local Cantonese dialect. It would be unfair. But after 20 minutes of protests he smilingly allowed himself to be persuaded and rolled out a few phrases to the effect that he was delighted to be in Hong Kong as its governor. Welcoming laughter gave way to a round of applause. The ice was broken and the new gover ner was allowed to go off and

change into his peacock plumage for the swearing in cere-

Well chosen

To clarify the affairs of the British Rail Property Board to public and press there is a

Mr Fogg. While South East Asian sales for breeding ducks from Cherry Valley Farms, Lincolnshire, will be handled by a Mr Bird.

Observer



Scapegoats for our illusions

By Ian Davidson

zver Since the Falklands give us a permanent veto on risis crupted, the Honourable decision-making in the EEC. Sentlemen down at Westminster The shock of Tuesday's gave been looking for someone majority vote, by which seven of the member states pushed At first it was the Foreign Office, surprise, sur-rise; then, with equally treary predictability, it was the BBC; finally the trumpeting nastodous on the right started through this year's farm price increases, demonstrated that this was another gamble based on an illusion. The British delegation in Brussels thought laming Mrs Thatcher for trying it had a lever to exact a bigger o sell out the islanders. It has rehate on the Community budget, but the handle came not occurred to them, of course, hat blame for the genesis of his crisis can only lie, fairly away in their hands. Custom and practice may have encouraged this Illusion: md squarely, on the Honourable Jontlemen themselves; that since the Luxembourg Comombre truth will only dawn promise, in January 1966, member states have been leery when the affair is over, and here is enough calm for a or majority voting whenever proper inquest. The real danger s that they now have a new close at hand: one of them made it clear that it was not prepared to be voted scapegoat close at hand: Britain's partners in the Eurodown. But the text of that Com-

promise does not support the illusion. This is what it says; pean Community. An inquest would show, no When issues very important that the Government to one or more member countries received serious intelligence, are at stake, the members of the pointing to the distinct pos-Council will try, within a reasonsibility of an Argentine inable time, to reach solutions vasion, before it took place; with hindsight, that distinct poswhich can be adopted by all members of the Council, while sibility will be translated into respecting their mutual interests, and those of the Coma firm probability. One report says it arrived eight or nine days before the invasion, Article 2 of the Treaty. another that it was only five or The French delegation consix days: either way, it did not siders that, when very important each London in time for pre-

on the problem of the Falklands

for very many years, pretending

to the House that the Falklands

would be protected, while mak-ing clear to the Argentines that

When the rhetoric was swept

sway, government strategy was

revealed as a sham based on a

set of illusions. It is easy to

argue that the Foreign Office

ought to have had good enough

they would not be protected.

issues are at stake, discussion ventive military action to be must be continued until unanimous agreement is reached. But we do not need an in-The six delegations note mest to demonstrate what we that there is a divergence of aiready know: that successive views on what should be done governments have been talking out of both sides of their mouths in the event of a failure to

reach complete agreement." At no time did the other five governments formally concede the French demand for an unlimited right of veto; the furthest they were prepared to go was to agree that the Council Ministers should start by looking for a solution which could be adopted unanimously. but that the search for a unanimous agreement should only go on for "a reasonable time."

intelligence to give the Government at least three The basis for the British illusion in the current farm priceweeks' advance warning. But budgetary crisis was the belief when governments base their that France, despite the change policy over a long period on a of regime, was at heart still pure gamble, they must expect Gaullist enough to be reluctant that sooner or later the zero to break the principles laid down-The same principle is true of Britain's dealings with the European Community. The by General de Gaulle in the 1965-66 crisis. And they may have been encouraged in this belief European Community. The wretched Mr Peter Walker, by the memory that the General had precipitated that crisis over Minister of Agriculture, has complained that British policy an issue almost exactly towards the Community has analogous to the budgetary always been based on the quarrel which has bedevilled exactly assumption that the so-called Britain's relations with



Mrs Thatcher and General de Gaulle: analogous erises

At that time, the Community budget was financed by national contributions, based on percentage key. But in April, 1965, the Commission proposed that the Community ought to come, in order to avoid constant squabbling about percentages; and that since the customs union would soon complete, with the removal of all internal tarias and the harmonisation of the external tariff, it was only sensible that the revenue from industrial customs duties and agricultural

import levies should go to the Community. It would not be logical that the Dutch should hand onto customs income just because Rotterdam was the busiest port in the Community. To complement this financial independence, the Commission proposed that the European Parliament should be given greater powers over the Community Rather late in the day, de

Gaulle realised that he was being asked to take a big step down the supranational road.

tions for over six months, But in December, the General was forced into a run-off in the Presidential elections-against Francois Mitterrand—and in lanuary France returned to the

The irony is that France did not succeed in blocking the Commission's proposal for Community financing for very long; the logic of the case was uninswerable; and now it is France (among others) which is insisting on the sacrosanctity of a budgetary logic over which it precipitated such a major constitutional crists all those years ago. What it did achieve, was the dealing of a ferocious blow to the presumption of mutual trust built into the Rome Treaty, Some French Ministers are

going about pretending that the Compromise remains intact, despite Tuesday's majority vote. I can only conclude that the excitement has been too much for them. They may argue that Peter Walker had, by implication, shown that the farm price package was not a "very important" Maurice Couve de Murville, his issue for Britain, by his readiglacial Foreign Minister, walked ness to tie up the details pend-out of the Council in the early ing an agreement on the budget.

decide whether a veto is legitimate, then the custom and practice of the past 16 years have been thrown out of the window.

There are only four options facing the 10 member states. They can explicitly scrap the illusory assumptions. have been based on the Luxembourg Compromise, and acknowledge that majority voting can in future be used whenever it is permitted under the Rome Treaty; they can draw up a new list of subjects on which majority voting is not permissible, despite what the Treaty says: they can give each member state the explicit right to veto anything it chooses; or can set a time limit ("within a reasonable tîme") for the use of the veto.

The first option is impossible. because it would be unacceptable to Britain, Denmark, Greece and no doubt France; the second and third are impossible, because they would be unacceptable to the Benelux countries; and that leaves only the fourth -and it would probably be refused by Britain, Denmark and

The chances are, therefore, that while the assumptions of hours of July 2, 1965, and The fact remains that, if it is the past 16 years have been ir- that it is they who are to France boycotted the institu- now up to other countries to revocably undermined, nothing blame.

will be found to put in their

H Mrs Thatcher were capable of taking a deep breath, and of making a thorough reappraisal of British policy towards the European Community, and were in the first instance to do everything to avoid the kind of escalation which caused so much pointless damage all thoese years ago, a nonsolution to the veto problem might not be such a bad outcome. If all member govern-ments were to believe that it is no longer entirely safe to rely on past illusions, they would all have a greater incentive to look

for compromises.

The trouble is the a politician as gaullist as Mrs Thatcher is unlikely to have the right instinctive reactions to wards the European Community: and it is made more difficult for her to have the right reactions because of the way the European Community has behaved over the Falklands The speed and enthusiasm with which the other member states unanimously supported Britain's trade canctions against the Argentine was an unprece-

dented display of political solidarity; but the speed with which this solidarity has leaked away has been equally striking. One can criticise these governments for succumbing to domestic agitation, just as one can criticise Mrs Thatcher for sometimes playing to the right wing of the Conser-vative Party. The problem is that events in the south

Atlantic are neither predictable nor fully controllable, and almost any military escalation carries incalculable risks. The yahoos are now thirsting for action; but if the Falklands crisis turns into a tragedy, they will look around for additional scapegoats.

The danger is that they will then blame the European governments for withholding economic sanctions, just when they might have enabled Britain to postpone military escalation; and the American Administration for never having imposed meaningful sanctions at all. In those circumstances we risk seeing a blind upsurge of Gaullism and chauvinism far more damaging than military victory or defeat in the south Atlantic. The one thing we can be sure of, is that the Honourable Gentlemen Westminster will never admit

Lombard

The lessons of Suez

By Peter Riddell

Let us admit it fairly, as a never a majority of all vote business people should. We have had no end of a lesson; it will do us no end of good." Rudyard Kipling, The Lesson on the Boer War, "No End of was the title of a Lesson'' Anthony Nutting's book on Suez, a crisis which ended his political career after his resignation as a Foreign Office Minister. The snag about historical lessons is that the circumstances of each crisis are different. There are lessons from Suez, though not the ones usually canvassed about Eden and Mrs Thatcher. The more perti-

nent comparisons concern the

sures on MPs. There are certainly superficial similarities between Suez and now a Conservative Prime Minister seeking to stand up for democracy against dictatorship. long-drawn out negotiations and the anguished debate over the use of force. And indeed much of the cast is familiar. Entries in the late Richard Crossman's

backbench diaries for the period refer to such "golden-oldies", as "Wedgy Benn," Denis Healey. Hugh Fraser, Quintin Hogg, Jujian Amery and Angus Maude, many taking similar positions to their current ones.

Clear cut

The comparisons should not be taken too far. For example, Mrs Thatcher's position within her Government before the crisis was much stronger than Eden's and there is no sign of the internal Cabinet divisions which plagued the Suez operation. The justification for action also appears more clearcut than the lies and collusion of Suez. In short the Government's politi-cal base is now firmer, both domestically and possibly also internationally, however much many foreign leaders may regard the Falklands crisis as a puzzling post-Imperial adventure by Mrs Thatcher.

to one leading survey, there was events 8,000 miles away.

in favour of military action over Suez. Divisions along party lines increased as the crisis developed though a significant minority of supported voters policy.

On the Tory side, one key parallel with Suez is that all the presures from within the party are against those with doubts about the use of force, Few Tories will forget the fate of the 10 MPs who publicly opposed the Suez invasion; five were pushed out by their local parties and the rest were criticised to varying degrees. In response of public opinion to military action and the prescontrast, the 15 to 20 Toxies who opposed the subsequent withdrawal of British troops from the canal zone, including eight who later resigned the faced

impact

At present, the Tory sceptics are generally keeping their doubts to themselves with the exception of Sir Anthony Meyer who has consistently been critical of Mrs Thatcher's policy. Some may be reluctant to antagonise local parties having recently gone against their wishes in opposing the return of hanging. However, the 50 to 60 MPs in the Tory " war party have no such inhibitions.

Perhaps the real lesson of Suez is how little longer-term impact the debacle had. Unlike the recent local elections, there was no great surge of Tory electoral support during the Suez crisis. Afterwards there was a poor run of by-election results for only the six or seven months afterwards, including Chester immediately after the tive fortunes improved, leading up to landslide victory in 1959. In a sense the Suez crisis may have helped the Tories in that it propelled Harold Macmillan into Downing Street in place of

At home, as Leon Epstein's Short of total military disas-book on British Politics in the ter, the Conservative Party's Suez Crisis makes clear, polls prospects at the next election at the time showed that public are still more likely to turn on opinion was much more divided economic developments in the than in recent weeks. According next 18 months than on current

Letters to the Editor

The Falklands: a profoundly dangerous episode

the Falklands crisis. The others are unreadable.

Luxembourg Compromise would Community.

The episode is profoundly dangerous. The comparison between Archduke Ferdinand's demise and contemporary events is appalling.

The islands were lost through culpable negligence. We are asked to lose life and reputa-tion, and to run the risk of From Mr R. Lane For Armageddon for the right to decide when and how we will give them back. It is wicked

Pope John Paul has a point. for solving real problems? If repeats itself so closely. He Mrs Thatcher cannot resolve would query the analogy's such a minor matter without gratuitous mayhem, what confidence can be reposed in her Determination is one thing:
stubbornness is the hallmark of the donkey. Already this century one generation was decimated to the expedition's failure.

But he would rightly thank Lombard for invoking his narrative. He had written, he stated, to deal with real problems?

through being led by them. Your article on the Syracuse

Suitability at ...

From Mr A. Smallbone

of conflict of interest.

Lloyd's

Sir.-John More reports (May

14) Mr Corroon's view that in-

sufficient concern is displayed

for the interests of shareholders

in underwriting agencies. That there should be outside share-

holders in these entities at all

is certainly a permanent source

It is because no professional man should ever be faced with

the quandary "whose interests first, those of my clients,

or those of my shareholders? "that real professions do not permit the incorporation of their members' businesses. A solicitor may sell the practice he has

built up, but only to other soli-

citors, and Lloyd's would-have

been spared much of the agony

through which it is passing today had ownership of shares

been confined to members per-

sonally.
As it is, a great deal of

The duty of this generation is international relations, Thucy Government under her have for-feited my support by this propractical person to replace her. Even if we come through this scrape, what of the next?

111, Union Street, Glasgow.

if such trivia cannot be solved historian Thucydides, would be by reason, what hope is there the first to deny that history details, and he would certainly not agree with views expressed here since by your readers on

But he would rightly thank great work for all time, of use to the future, so long as human expedition was timely and well-founded. At loday's date, same. The truths which he neutral observers calculate a perceived are neither rhetoric draw as the likely result. I fear mor mere analogies. Among Robin Lane F many of the truths, two deserve New College, No good will come of all this attention at the moment. In Oxford.

by the committee of Lloyd's.

that would exist if they were

shareholders ... and "... at

least the same degree of

accountability and consideration as is generally extended ... to the shareholder as being appropriate for names.

Thirteen years later the unfortunate mambers of the

fortunate members of the

House of Lords select commit-

tee are becoming increasingly bogged down in tendentious

submission without ever having

had a chance to read Cromer on the subject for themselves. Alan Smallbone.

30, Temple Fortune Lane,

The Treasury model

Sir,-As a regular user of the

HM Treasury economic model, it

is reassuring to note the recent

and forecasting

From Mr M Howell

energy appears to be being confirmation in your columns

spent upon means of identify of the model's increasing ing "suitable" or "unsuitable" ideological bias. Many con-

buyers, suitability being left to sumers of the model's projec-be determined not by the tions have long suspected such

people whose affairs are to be a tendency. No longer can Sir

managed - and possibly mis- Geoffrey use the term "policy

managed - by new owners, but simulation " - "policy asser-

submission

and counter-

The Cromer report recom-

"... the relationship

foundly foolish venture. It is. time for a less obdurate, more Paul Burns.

Sir.-Your Lombard column (May 13) strikingly compared the sending of the British task force with the Athenian expedition to Sicily in 415BC. Its great here since by your readers on accident often upsets the the reason for the expedition's expectation with which they set

Sir,-You are to be congratu- to survive. I stood for the Con- dides knew, states pursue their lated on being the only weighty servatives at the last General own interest and only resort to newspaper to keep its head over Election. Mrs Thatcher and the pleading the cause of justice when they themselves are the weaker party. This (I believe) he regretted, but his readers were meant to remember it as a fact of life. Those who believe that the Argentines would withdraw or arbitrate on seeing a task force should reflect on this

> ponder the incidents in his first book, chapter 28. Thucydides was as quick as any FT reader to admire daring and innovation, but he also knew that many big powers have gone to war against the positions of far smaller ones, not least because they believe that their own superior force will triumph at a small and tolerable cost. But in war, especially far from home, an incalculable chance or out This, too he stressed with great poignancy, until no rationalist could live easily with the risks for any big power which uses its force at such long range. Even if the task force succeeds. Thucydides here is right and there is still value in

tion" is now more accurate.

Samuel Brittan's comparison

of the HM Treasury Model with

those of other economic fore-

casters (May 10) clearly shows

that forecasting models are

simply economic in the tech-.

nical sense. Judgmental adjust-

ment of the results plays an important role.

sumer of forecasts to know what judgment was used, par-

ticipation in a forecasting "club" would be an obvibus.

solution. Another possibility would be to concentrate on the

modelling of particular industries rather than aggregate demand within the economy.

Not only would this approach

allow the forecasters access to

data which might more easily

support their views but in the

dustry's problems. Certainly,

my work confirms that financial

markets have a very powerful

effect on output: an effect,

moreover, that is absent from

the investment sectors of the

lished models of the UK. Michael J. Rowell,

Blue Circle Cement.

Portland House.

Stag Place, SW1.

Since it is vital for any con-

and not

They might also like to

saying so. Robin Lane Fox.

politico-economic

Parliament From Mr D. Robb

Broadcasting

Sir,-One victor in the Falk lands incident has been the reputation of Parliament. From the first, the standard of debate Listening to the debates on the wireless has been immensely interesting and what has come across very strongly is the worthwhile contribution made from all sides of the House.

In short, I think that to make debates available live to a wide audience has enhanced the respect in which Parliament is held, and has served to inform us of the issues involved in a way which could not otherwise be equalled.

Is there not then a case for extending BBC coverage of Parliamentary debates? Many debates may only be of specialist concern, yet to those affected they would be most interesting, and at the moment only by queueing for the public gallery or reading Hansard can one find out in detail what has been debated.

Is it technically impossible to provide a separate wireless channel for complete coverage of debates? They need have no commentator, since lists could be made available showing who is the honourable member for D. B. Robb. Durley Gate, Savernake, Marlborough, Wilts. .

Selling and market research

From the Honorar ySecretary, Association of Market Survey Organisations Sir,-Your contributor (May 15) pointed out the shortcom-ings of ill-briefed unit trust salesmen. The most distressing aspect of this case, to those en-gaged professionally in market research, was the pretence that

a survey was being conducted as

part of the salesman's introduc-May I point out the existence of the market research industry's interviewer card scheme as a protection against such malpractice? A bone fide interviewer, working for a proper market survey will show the ICS card which bears a photograph and the telephone process, they could gain a number of the company carrying better understanding of in out the work. Such interviews will not attempt to sell anything nor will there be any subsequent approach to the interviewee for

sales purposes. Market research relies on the continued support of the public. HM Treasury and other pub- And the public deserves to be profected from the unscrupulous who play on the public's willingness to co-operate.

c/o, 67; Clerkenwell Road, EC1

100,000 BUSINESSES USE THIS CARD TO CONTROL AIR TRAVEL EXPENSES. LEARN THE 7 REASONS WHY.

unparallelled reputation as an air travel expense control system since it was introduced 45 years ago. Today, it is an integral part of the accounting systems of over 100,000 businesses - from New receives one statement for all air York to Singapore.

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If your company is using the Air Travel Card system now, you know how invaluable it is. If your company is not using the system, here are some facts you should consider.

SEVEN REASONS.

(1) Direct Billing. Your company is billed directly by the card-issuing airline for all employee travel charged to the card.

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(7) Individual or Designated Use. Finally your cards can be coded to designate which employees may purchase tickets for themselves only and which may purchase tickets for others.

employees love it.

· Employees of your company will appreciate the Air Travel Card because it is instant identification throughout the world. It is a statement about a person's

position in the world business community...and that can come in very handy. Furthermore, it eliminates the

need for charging business flights to your personal bank account or credit And employees are never stranded.

Their cards are accepted by airlines throughout the world. They are, in

fact, the cards issued by the airlines themselves, so nothing could be



your tickets. It's that easy.

ASK YOUR AIRLINE OR TRAVEL AGENT FOR DETAILS. Show this advertisement to

your company financial manager. If you are the financial manager, contact the sales office of any major airline, or complete the coupon

And find out how right over one hundred thousand companies

THE AIR TRAVEL CARD



OWN THE SKY

Company	Business Address			····		 -
Title/Position					· ·	
	Title/Position	·	<u> </u>		·	

lian

Vosper swings back into profit

yesterday reported a sharp turnround from loss to profit for its last financial year.

With more major contracts completed in Singapore and a full year's ownership of the expanding Vosper Hovermarine company, Vosper made a pre-tax profit of £1,96m in the year to October 31 1981, against a loss of £1.5m in the previous period.

Vosper lost a large chunk of its UK assets when the shipbuilding industry was nationalised in 1977 and is fighting for better compensation.

It received £5.3m, but wants at least £25m and hopes to prise this out of the Government as a

this out of the Government as a result of its appeal to the European Commission for Human Rights in Strasbourg.

Recently, Vosper received more than 250 pages of written observations from the UK Government and is studying these before making its reply. So far, Vosper has paid out some far. Vosper has paid out some £80,000 in legal fees on the issue and has set aside a total of £250.000.

Vosper's lawyers have said the company has a strong chance of success. If the commission prodded both sides into an outof-court settlement a final decision on compensation could come in about a year's time. Sir John Rix, Vosper's chair-

between building and repair effect ships which combine work in Singapore and the hovercraft and conventional veshovermarine activities in South-

Vosper took over Vosper Hovermarine fully last year. It previously owned 51 per cent and acquired the rest in settle-ment of its warranty claim against the U.S. company from which it bought its initial majority stake.

Sir John Rix, Vosper's chair-man, said the current order book £12m order from Hong Kong for tion to total performance this exceded £20m, split roughly four of its new HM5 surface year.

time, it won another order from the Colony worth £5m for six of its smaller hovermarines.

HMS Nottingham, one of the type 42 destroyers built at Vosper Thornycroft's Woolston Ship-

yard, is yet to enter service with the Royal Navy

Sir John said enquiries about further possible orders had come in from a variety of export-markets, including the Middle and Far East and the Caribbean. Hovermarine profits are expec-

Attributable profits last year ended up at £1.59m against a loss of £1.95m. Extraordinary items, mostly relating to preacquisition costs of Hovermarine, were down to £304,000 from £1.48m. Retained earnings totalled £1.04m against a 1979-80 deficit of £3.43m. Earnings per share were 4m. share were 4p.

On a current cost oasis Vosper had a pre-tax profit of £1.8m, an attributable profit of £1.17m and earnings per share

Pleasurama expands to £3m: lifts interim

WITH INCREASED turnover of Nicholls, chairman, says the £8.36m, compared with £7.18m, group will have to pay substanfirst half pre-tax profits to March tially increased casino gaming 31 1982 of entertainment and tax. amusement group Pleasurama rose from £2.09m to £3m.

year an adjusted total of 4.75p provides a basis for confidence was paid from taxable profits in the group's future. of £5.58m. Earnings per share

the results for the second half. £1.41m (£984,000). Dividends but against this Lord Harmar- absorb £228.000 (£163,000).

the corresponding half of

Concentricint. 1.21 Construction Hidgs. int. 5.95

Hambros Inv. Tst 2.3 Higsons Brewery ...int. 0.4 Ley's Foundries ...int. nil

London Atlantie Inv Tst 3.25

Pleasuramaint. 1.75 Scott & Robertson 0.75

Herman Smithint. 0.2 Stockhold's Inv Tst int. 1.75

Thorpac Group 0.91

TR Industrial 1.9

The future

until the over-capacity in the for commercial boilers.

Current

prospects of this business will be made in second half which

remain poor, say the directors, contains the main selling season

DIVIDENDS ANNOUNCED

payment payment

Dividends shown pence per share net except where otherwise stated.

increased by rights and/or acquisition issues. # USM Stock.

* Equivalent after allowing for scrip issue. † On capital.

. J. Dewhirst

Holdings p.l.c.

Clothing Manufacturers

Highlights from

the statement by the Chairman,

ALISTAIR J. DEWHIRST

*Group pre-tax profit of £2,517,525 - up 29.5%.

* Total Ordinary dividend for the year of 1.45p per share -

*Continuing policy of investing in most modern machinery

* Turner Virr, which specialises in uniforms, continues to

* Continuing to adjust to present trading conditions.

* Prospects look brighter than during last two years.

*Should achieve increased first-half profit, and are hopeful

* Sales of £23,185,525 - up 11.1%.

representing an increase of 20.8%.

* Proposed 1 for 3 scrip issue.

* Increased to £4.5m at year end.

* Selective factory extensions planned

to achieve increased productivity and quality.

Production and Expansion

of continued progress in full year.

L. J. Dewhirst Holdings p.l.c., Duwear House,

Westgate, Driffield, North Humberside Y025 7TH. -

Scrip issue

July 21

July 12

1.25*

0.5 3.7

Sept 16 July 5

redupdancies.

Ley's losses shrink by £1m

£866.000 compared with £1.96m. Ewart Chainbelt Company are reported by Ley's Foundries recorded an improvement in

He therefore does not wish to give a firm forecast for the The interim dividend is being second half, but says the direcraised from an adjusted 1.25p tors believe the maintenance of (following a one-for-one scrip) strong management continues to to 1.75p net per 5p share-last be of greatest importance and

Taxable profits included a for the six months are given share from associates of £125m as 10.8p (7.5p adjusted). (£722,000) and after tax of The results of Maxim's Casino £1.59m (£1.11m), including Club bought at the end of March £663,000 (£383,000) for associates. for £4.6m will be reflected in the attributable profits came to

A further improvement should

Lady luck is certainly in Pleasurama's fayour at the moment. The declining number of "high rollers" visiting London casinos has meant that much of the growth in operators turnover has had to come from the contraction in the number of casinos—down from 24 in 1979 to 17. The refusal of

acquired Maxim's casino was officially renewed last week and business there is up to expecta-tions. Currently the company is seeking a gaming licence for an premises over which the group has an option. The company remains confident for the second half and though the gaming tax increase in the April budget the Playboy licence renewal the rise in overhead costs is therefore, is good news for being contained well below the Pleasurama's two 25 per cent runaway levels of two years ago. the rise in overhead costs is being contained well below the held London casinos, the Ritz But as always chance will play and the Casanova Club, where no small part in the outcome. business soared over 70 per cent Yesterday the 43 per cent prein the first half. In addition the tax jump helped lift the shares licence for the group's recently 5p to 255p.

tata Music Promotions.

Confectionery. ·

(Liverpool).

Carlford, E.L.A.

Markwade, Bodel Print, Reap-

Deluxcare, K and H Holidays, Choice, Investments, Firpane, Balboo Novelties and Claremark

Galaxy Travel Services, Coincrest, H.D.M. Promotions and

Different Records, G. W. Hutt

Everstone Property Company, Dreupalm and G. Slaytor and

Riverside Coachways (Docks),

Tapengum, S. Eastoe and Com-pany, Alpine Travel, Breakbill and Barry Hayes Builders

Southern Independent Scaffolding, W. J. Reynolds (Equip-

ment), Burgpan Design Services,

130 companies wound-up Compulsory winding up orders Millhouse Motors (Bristol),

REDUCED PRE-TAX losses of steel castings industry is reduced. against 130 companies were made by Mr Justice Nourse in the High Gourt. They were:

and Engineering for the 27 turnover and an increase in pro-weeks to March 31, 1982. The interim dividend is again omitted export orders for chain. fit. and this was mainly due to

Leighglen, Albred Holdings, den, Welross Wholesale, Mels

export orders for chain.

Demand for mechanical handling Mindows ing plant in the UK remains and SBS South Coast. Discount Deluxcare, K and H Holidays, as expected—last year there was a final and only payment of 0.5p. Turnover rose from £12.25m weak, and a fall in the overall

0.5p. Turnover rose from £12.25m to £13.98m. Tax again took f13.98m. Tax again took value of outstanding orders f13.000 and there was an extraordinary debit this time of be earned in the second half. Bigseen, £139.000, which was the cost of redundancies. Modepower, Audrigg Securi-ties, Brent Flat Rolled Products, Bigseen, Leamer Enterprises and Co and Kimpstons Medical Bookturnover compared with the The group's steel foundry, W. half-year ended March 31, 1981 Avon Garages (Glamorgan).

Shaw, reported a lower turnover and made progress in reducing Herbert and a higher loss compared the rate of loss incurred during Kitchen Import) and Midas Instruments. Brill (Furs) and Treherne. David Knight Design Con- Different Records, G. W. Hutt tracts, P. J. Penn and Co. Fire- Building, Lambert and Whitney,

ball Management, John Bonner (Furnishers), Fesco (UK) and Associated Minerals. C and F Cinema Services, Sleypoint, Blackman and Con-

rad, Aerocargo, Vanair Cargo and Colin Butler.

Spate (Malvern), Alicante Export Services, Revalite (Stot-fold), Torbay Wines (Whole-sale), Yates Duxbury and Sons

ind Tarranoak.

Garonbond, Radastan and GironStar Construction. and Tarranoak. ward Industrial Developments.

Melwater Finance Company Brookes, Gloucester Building Company, Harman Bros (French Polishers) and Farnworth and Conservative Club Company. and Farnworth and District pany, Raymouth Export Services.

Penfort Engineering, Ragley Heating Services, Aspden and Fowler and A Stoneman. Frank Caulkin (Transport), Forest Photos, Hillmorton Drivers Relief, Harefield In-surance Brokers, Crowncheck

Anglia Hotels, C. W. Harwin,

JR Construction, LK Motor Mechanical

Silverspun Fabrics, Master (South Midlands), Zendower Haulage, Colin David Fashions, Claton Consultants, of Weybridge and Clothier Parfrement Tipper Hire.

Riland Properties (Birmingham), Famlitax, F. Simpson and Sons, Old Bank Motors, Willing-Brethurst Properties, L and B Security Alarms, Limemoors Services, Colford Construction Hillmorton Company, Andrew J. Titcombe and Yarroweross.

UNILEVER DISPOSAL D. George Plastering Con- Unilever is selling the assets of £28.11m. tractors. Edge Lane Engineer- Austin Packaging Group to Mr Cying Company, Estatofax and British Printing & Communications "Clother Communications".

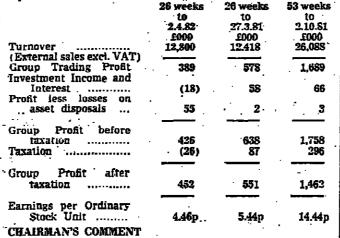
tion Corporation.

The consideration involved is Factors, Bedger Mechanical not significant in relation to the Handling Services, R. Truch, total assets of Unilever.

HIGSONS BREWERY PLC

INTERIM STATEMENT

Unaudited results of the Group for the 26 weeks ended 2nd April 1982 are as follows:-



Extremely severe weather in December and January, unemployment on Merseyside at 19% and increased competition all had an adverse effect on our trade. We forecast a reduction in pre-tax profit, both in my fast report and at the Company's Annual General Meeting. In the event the decline has been less than feared due in the main to increased margins, but not volume, in the last two months of the period.

The new Brewhouse is now operational and working successfully.

Current trading is comparatively poor but margins have remained at the better level.

Your Board are pleased to recommend an unchanged interim of 0.4p per ordinary stock unit of 25p which will be paid on 21st July, 1982 to stockholders on the register on 17th June, 1982. The cost of the interim dividend will amount

HIGHLIGHTS

Lex today looks at the full set of April's money supply figures and the prospects for bank lending as the Government returns to a financial deficit. The column also considers Anderson Strathelyde which has come up with a defence document, against the bid from Charter Consolidated, incorporating a forecast of a 70 per cent jump in pre-tax profits to £11m. Lex forecast of a 70 per cent jump in pre-tax pronts to 211m. Lex goes on to review Henda's 1981 figures which show the pressure being experienced on the Japanese car company's export earnings. Finally the column examines briefly brokers Buckmaster and Moore's system for calculating a price index covering the index-linked gilt-edged market.

Fine Art shortfall despite £1m release

FOLLOWING A midterm fall pre-tax result would have been shareholders, from £680,000 to £565,000 and an even more severe 26 per. The move is against a forecast of a lower full cent. The trading setback year result, taxable profits of stemmed partly from the disruption Art Developments finished the 12 months to March 31 1982 Bros. acquired in 1980. The some £0.2m adrift at £4.4m, after major factor was an unexpected the state of \$1.50 measurements. taking account of a £1.01m exceptional credit in respect of a release of provision for VAT.

Earnings per 5p share declined from 8.504p to 6.225p but, as pre-dicted at the time of last year's rights issue, the final dividend is 1.9p net, lifting the total payment from 2.75p to 3p on the increased

On higher sales of £80.19m (£75.7m), trading profits of this greeting card publisher fell from £7.44m to £5.54m. Interest took £2.14m (£2.81m) and tax £843.000 (£300.000). This left net profits down from £4.33m to £3.57m but, after extraordinary debits of £160.000 (£4.19m credits) and minority profits this time of £31,000, there was a more marked decline at the attributable level where the result

Capital reserve movement added £54,000 (£82,000) and with dividends absorbing £1.75m (£1.34m), the profit retained emerged at £1.68m (£7.1m). On a CCA basis taxable profits are stated at £2.09m (£2.99m) and earnings per share at 3,63p (5.867p).

Bros. acquired in 1980. The major factor was an unexpected downturn in the mail order business, which accounts for 60 per cent of sales, after the catalogues had been published. This meant the group was locked into a pricing structure on this high overhead low margin activity at a time when the pick up in pre-Christmas trade came the late. Christmas trade came too late. Sales were left a vital £3m; or Sales were left a vital £3m; or so, short of target for significant marginal profits to be made. Fortunately the high margin card business continued to nudge forward with volume moving towards 600m. Though it is early days to assess mail order potential in the current year the company is hopeful of an advance over the £4.4m pre-tax total next time. This is supported by the resilience of card sales and completion of cost cutting which pruned workforce slumped from £8.52m to £3.38m. by 19 per cent and concentrated card production at the new Accrington plant. Also bank borrowing by year end had been eliminated by the £5.3m rights issue and the £1.5m sale of the Hayes factory, and is currently a neglible £100,000 putting total

stated at £2.09m (£2.99m) and a neglible £100,000 putting total earnings per share at 3,63p (5.867p).

Comment

But for the release of a £1m provision against a disputed VAT claim the decline in Fine Art's a neglible £100,000 putting total debt around 20 per cent of equity funds. If there is to be any excitement then it will be the purchase of a £00thold in the US, the search for which last year cost £120,000. Yesterday the shares remained unchanged at 44p yielding 10 per cent.

Concentric profit up 137% at six months

controls and assemblies maker company, have been absorbed into two bigger group comengineering industries, more panies, where the business can than doubled in the first half. It stood at £667,000 for the six months to March 27 1982, against £282,000, up 137 per cent.

E. Gibbs, Woking Ermery, Finaur Chemical ProCentre, Blackheath cesses, A and B Morton and Sons, and Consulting Springfield Vehicle Engineering ahead from £184,000 to £534,000. The directors say that in factory, they say. restoring the interim dividend to 1.21p from the previous year's 0.6p net per share, they are expressing confidence in an improving company performance. Last year's total of 3.31p was paid out of a profit before tax of £1.03m. They give earnings per 10p share for the six mouths at 2.82p (0.97p).

Retained profits rise from £71,000 to £305,000. The directors say new markets and products, with the emphasis on export, will be the most significant factors in the group's search for profit. Traditional group activities remain

Several investments in new

plant and buildings have accordingly been undertaken. The activities of Jelson Elec- accordance with SSAP 16:

rest, H.D.M. Promotions and £282,000, up 137 per ceut.

Sales advanced from £19,22m and profitability at Concentric to £21,93m. After tax of £133,000 Controls should rise as a result

The Concentric Production Research subsidiary now has bigger premises which will allow full advantage to be taken of expanding markets, and Norton Aluminium has increased capacity with extra facilities in Scotland.

Mr Ronald Hickman has joined the parent hoard director of finance and administration. Previously a director of Concentric Pumps, he will also be responsible for "encouraging commitment and a sense of involvement at all levels of the group's workforce," the directors

Pre-tax profit on a CCA basis was £106,000, after making adjustments of £561,000 in

J. Lesser turnround

1981. Figures show profits this At the trading level profitme of £1.31m against previous rose from £770,000 to £2.62m. losses of £545,000 on lower turn-over of £25,17m compared with

Mr Cyril Lesser, chairman of this "close" company, says he has considerable hopes for the future. In his last annual statement he said that central and subsidiary overheads had been

considerably reduced. He expected 1931 would be "a satis-The company has interests in least £3m in excess of such book construction, development, convalue.

A SHARP turnround in pre-tax tract furnishings, and in the profits has been shown by J. E. manufacture of system buildings Lesser & Sons (Holdings) for and clothing.

At the trading level profits Pre-tax profits for the period were struck after lower interest payments of £1.28m (£1.32m). There was a tax credit of

£120,000 compared with a previous debit of £6,000. The book value of properties included as fixed assets for 1981. amounted to £18.9m - in the directors' opinion the market

value of these properties is at

The Beauford Group

RESULTS FOR YEAR ENDED 31st DECEMBER 1981

Profit Exceptional items	£ 402,081 46,511
Group profit before tax	355,569 135,146
Profit after tax Total dividend 2.1p per share	220,424 68,250
Increase in reserves	152,174

From the statement by the Chairman, Mr. G. Crawford:

In a year of difficult trading conditions, it is gratifying to report a trading profit in excess of £400,000 before exceptional

The Board recommends a final dividend of 1.4p-per share making a total for the year of 2.1p. Both the engineering and machine tool divisions of the

Group have contributed to the improved results. The realisation of our assets in the United States has taken longer to complete than was originally envisaged. Nevertheless, the major part of our fixed assets there has been

The present recession has hit the engineering industry particularly hard. It is, therefore, pleasing that order books throughout the Group are at a satisfactory level and we are budgeting for an increase in profits over 1981.

> THE BEAUFORD GROUP PLC CLECK HEATON, WEST YORKSHIRE BD19 3HY.

Lonrho set for Fraser battle

BY JOHN MOORE, CITY CORRESPONDENT

Lonrho is set for another major battel with its old adver-sary House of Fraser ahead of stores group's annual meeting in a few week's time.

ng in a few week's time.

Lonrho, Fraser's largest share. holder, is seeking to block the company's adoption of provisions under the 1980 Companies Act and is also planning to put down a resolution on the agenda for the AGM which will say that all offers for Fraser shares or pro-posed offers should be put to

an even more severe 26 per cent. The trading setback The move is likely to lead to a fierce proxy battle as both sides lobby the Fraser share-holders for their support

Lonrho, whose attempts to take over Fraser last year were frustrated by an adverse ruling of the Monopolies and Mergers Commission, is attacking the Fraser board on two counts.

It is seeking to block the adoption by House of Fraser provisions under the Companies Act-1980 relating to the allotment of share capital by directors of

The other area of dispute, re-lating to the question of offers and proposed offers for the Fraser shares, is being studied by the House of Fraser board. Mr Paul Spicer, a Lonrbo

director who represents Londo's chairman, Lord Duncan-Sandys, on the Fraser board, had no company to make yesterday on

Lonrho said earlier this mouth that it had been in almost continuous discussion with the Office of Fair Trading since the Monopolies Commission report was published last December. Lonrho is seeking to meet the objections of the report so that it can be allowed to bid again

Lonrho has battled for years to gain more influence over Fraser, the group in which it holds a 29.99 per cent shareholding. If it decides to go ahead with its latest campaign it will be the third proxy battle in has fought in two years.

The Fraser board will be meeting next week to consider and distribute the group's annual report and accounts which will-

Menagement Agency and Music. Finals—Benlox, British Syphon Industries, Brown and Jackson. Debenhems, Francia Parker, A. Goldberg, Hartwella,

BOARD MEETINGS

The tollowing companies have notified dates at board meetings to the Stock Exchange. Such meetings are usually held for the purpose of considering dividends. Official indications are not available as to whether dividends are interims or finals and the subdivisions shown below are based mainly on last year's timetable.

TODAY Interims—Fulcrum Investment Trust;

FUTURE DATES Interims—
Carr (John) (Bencester) May 28
Genl. Speckholders Inv. Tst. May 28
June 7 CL Leech (William) Polly Peck Wearwell Einste

Higsons fall less than expected

HARSH winter weather, unemployment on Merseyside and increased comeptition all had an adverse effect on trade at Higsens Brewery of Liverpool. For the half year to April 2 1982, pre-tax profit was down from £638,000 to £426,000.

This figure was struck fater a debit of £18,000 (£58,000 credit) for investment income and interest, but includes a £55,000 profit (£2,000) from disposing of assets. Trading profit was £389,000 (£578,000). The interim dividend is held

at 0.4p net per share. The pre-vious year's total of 3.25p was paid out of pre-tax profits of £1.76m. Stated earnings per 25p share were 1.46p, against 5.44p. There was a tax credit of £26,000, compared with a charge of £87,000.

The directors point out that a drop in pre-tax profit had been predicted include the agenda and Lourho's

Stenhouse rises by 12% at six months

PRE-TAX PROFITS of Stenhouse on September 30. Last year, an

March 31 1982. Total insurance broking profits of Reed Stenhouse, in which Stenhouse Holdings has a 53.61 cent higher at £4.76m, against £4.37m. Of these, £2.55m (£2.34m) were attributable to

Stenhouse. The figures benefited substantially from favourable movements in foreign currencies. Mr H. Houghton, the chairman, expects that the full year's insurance broking results will also show an improvement over last year but, as a result of the prolonged recession and continuing low premium rates, this improvement is likely to be less than was expected earlier this

writing agencies climbed from £103,000 to £385,000 for the The four companies acquired last June have now been successfully integrated with the group's existing Lloyd's under writing agency company.

These results for the six months which include one half of the profit commission for the 1979 year of account, are in line when the acquisition took place Share of profits from the associate. Noble Grossart, was lower at £122,900 (£135,000). Holding company net expenses were £65,000 (£101,000 income) and after tax up from £1.28m to £1.55m, net profits came through slightly ahead at £1.45m, compared with £1.4m.
Extraordinary debits of £ 6.000 (£253,000 credits) com-

Stated earnings per 25p share before extraordinary items, edged up from 3.69p to 3.81p.

An interim dividend will be declared on August 19, payable

Holdings have increased by interim of 1.82p net was followed nearly 12 per cent from £2.68m by a final of 3.28p, and pre-tax

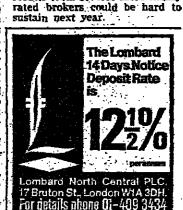
comment Two major influences

Stenhouse's profits, the Canadian dollar exchange rate and the performance of Reed Stenhouse seem to be turning somewhat against the holding company. Reed Stennouse, revenue is growing as planned at about 9 per cent, does not now expect to show increased C\$ profits at the year-end. And a slight strengthening of sterling against the C\$-reflected in an unrealised balance sheet debit of £0.5m—makes it appear that an offsetting benefit from changes in the average rates will be slight at best in the second half. So ear. far, however, currency has been Profits of the Lloyd's under sufficiently helpful broking profits to have advanced by 8.9 per cent despite rate cutting in the U.S. and UK and the slowing of activity in Western Canada. Up 1p to 113p yesterday, the shares yield an historic 6.4 per

cent. These figures reinforce an

impression that the trend of good

results from several more highly



M. J. H. Nightingale & Co. Limited

27/28 Lovat Lane London EC3R 8E8 ... Telephone 01-621: 1212 | Sis Conv. Pref. | 108 | 1 | 15.7 |
Jackson Group	101	7.0	
James Berraugh	113	8.7	
Rebert Jenkins	238	2	31.3
Scruttens 2 A	5.7	5.3	
Torriay & Carlisle	159	10.7	
Twinlock Ord	140	150	
Twinlock 15pc ULS	80	15.0	
Unilock 16ddings	25	3.6	
Welter Alexander	83	6.4	
W. S. Yestes	232	14.5	
Telegraphic	15.7		
Section	101	102	
Telegraphic	103	103	
Telegraphic	103		
Telegrap Prices now evallable on Free			

LADBROKE INDEX Close 553-558 (-7)

USM INDEX 122.2 (-0.9)

19709₂

THE TRING HALL

Close of business 20/5/82 BASE DATE 10/11/80 100 Tel: 11-538 1591

K. R. MACKENZIE, Chairman هدا مسدلاصل

هكذا مذلكه

Allianz talks with Eagle Star await EEC decision

the West German insurance group, is awaiting an EEC decigroup. is awaiting an EEC decision by June 2, but I sion on whether the latter will launch an inquiry into the company's purchase of a 28 per cent stake in Eagle Star Holdings. Then it will discuss possible cooperation with the UK insurance firm, Herr Wolfgang Schieren, Allianz chairman, says.

Following the Allianz annual Press, conference in Munich yesterday, he said the talks could encompass possible Star counterwarts at could encompass possible participation on the Eagle Star executive board. Allianz is the largest single shareholder in Eagle Star, he added.

day May 22 leg

ARD MEET

ADected

Herr Schieren said he hoped the EEC decision would be in Allianz's favour. Other company sources said indications from Brussels were that the commission will give Allianz the all clear.

The possibility of Allianz taking a larger stake in Eagle Star will not be discussed within German company until the EEC decision is known. Herr Mr Denis Mountain, Eagle

BY RAY MAUGHAN

Finniston, the defending chairman, derided yesterday as month.

"unsophisticated and innocent For

industrially." Anderson Strath-

clyde has forecast a 75 per cent increase in profits before tax to

£11.1m in the year to March 31

The group normally publishes

its preliminary results in the

-Turnover for the year is estimated to have risen by £15.1m to £99.3m and the board intends

to lift the total dividend by 50

per cent to 6p net per share. The mining equipment maker

also sought to counter Charter's

contention that it would benefit from the bidder's financial back-

ing by stressing the strength of

its own cash position. Cash flow last year amounted to £6.4m

after spending of about £8.2m

and additions to fixed assets.

okers launched a

Braid shareholders are offered

50p cash for each ordinary share

and the same for each preference

share. A Lookers loan note alternative will also be available. Last night, Braid's shares closed

up 9p at 51p. Lookers' own

shares were unchanged at 47p.

valuing Braid at £3m.

research and development

middle of June.

Versicherungs AG, Star chairman, said on May 7, implication of the Allianz chairman insurance bis company expects an EEC man's remarks that a full bid decision by June 2, but Herr for Eagle Star might be in the special into the company into the company expects and on May 7, implication of the Allianz chairman, said on May 7, imp

it so soon.

The UK Monopolies and Mergers Commission and the West German Federal Cartel Office have turned down objections to Allianz's 28 per cent stake, the sources said.

Herr Schieren said that Allianz board members had useful talks with their Eagle Star counterparts at the Star counterparts at the beginning of this year.

Duncan Campbell-Smith adds: In London, Mr Bob Durant, Eagle Star company secretary, confirmed that the British company was still expecting an EEC decision "fairly shortly" and that its firm impression remained that it would come before June 2.

On that date, 12 months will have elapsed since the tender offer which in conjunction with a dawn raid enabled Allianz last year to acquire its present stake in Eagle Star. Responding to the apparent

For the current year, Sir

Monty and his colleagues expect

to commit almost £4m on r & d

and £7m on buildings and plant.

In a typically acerbic aside,

Sir Monty observed that Ander-

son Strathclyde and its unwanted suitor, which holds 28.4 per cent of its target, were

agreed on only two points: the

quality of Anderson Strath-

clyde's management and the

growth prospects for mining

Sir Monty said the year's growth in profits came from three

sources: the growth in turnover,

from our break-even point than

ever before;" the strong liquidity position, which has pro-

duced a positive turnround of . The about £1m in debt servicing share

about £1m in debt servicing share price was unchanged costs; and a campaign to cut costs yesterday at 138p, which contrasts and raise efficiency, which has with the cash bid price of 135p produced over £2m from per share.

which takes us further away

equipment worldwide.

Anderson predicts 75% jump

REPLYING to the £64m bid by clyde had cash resources of

mining finance group Charter
Consolidated, which Sir Monty
Finniston, the defending chair

54.1m, net of short term borrowings, which had risen to
55.9m by the middle of this

and additions to fixed assets.

At the March, 1982, balance sheet date, Anderson Strath improved productivity.

Lookers launches full

takeover of Braid group

A SERIES of share purchases in established car firms with com-

A SERVED of Share purchases in the market over recent weeks plementary sales regions and has given Lookers, the Man franchises."

offing, Mr Durant said: "We will just have to wait and see but at this time we would be against a full bid."

Mr Durant stresesd that the decision awaited from the EEC was whether or not the commiswas whener or not the commis-sion in Brussels should pro-ed with a full investigation of Allianz's 1981 purchase of Eagle Star shares. A full investiga-tion, if launched, would then take at least an extra year to

were in the process of such an investigation, however, it might restrain Allianz from making a full bid until the investigation had been completed,' Mr Durant. "But I have no chapter and verse to offer on thet precise legal situation." He said talks between the two companies at the end of liminary " and Allianz had been "unwilling to deal with details

Anderson Strathclyde has dis-

cussed the competition aspects of the bid with the Office of Fair

Trading and, although Sir Monty seemed content yesterday to play

defend ourselves."
The defence, however, was

There is, as yet, no attempt to

outline the prospects for the current year. The order book is said to be broadly what it was a year ago, but no predictions will

be published until the reporting

accountants, Coopers & Lybrands, have completed an independent

scrutiny sometime in the middle of next month.

The Anderson Strathclyde

See Lex

Elits & Everard has signed a

contract, subject to certain con-ditions, to wholly acquire American Industrial Chemical

Corporation, a private company based in Atlanta, Georgia. It is

anticipated that completion will

being warranted as having book

values of not less than U.S.\$0.85m and the purchase

consideration will be not less

than U.S.\$2.4m in cash, payable in two tranches — \$1.8m on com-

mance-related payment, payable

four years after completion, of

It is expected AICC's sales will exceed \$13.5m in the year

10 May 31, 1982. Profits before tax in 1980/81 amounted to \$324,000 and management

accounts for the current year

show a material improvement.

a minimum \$0.6m.

Net assets on completion are

Everard U.S.

acquisition

take place in mid-July.

Ellis &

with particular interest.



Jochnick, chairman of Oriffame, with a range of the company's cosmetic goods.

European cosmetic group's £5m offer

International, uxembourg-registered cosmetics company, is raising £5.2m by an offer for sale of shares. Oriflame s one of the first Continental European groups to make such since exchange controls were removed almost three years ago.

down what has become known as the "Scottish card" or the group's position as one of Scot-Oriflame International is the land's largest employers, he said:
"I don't care what we use to holding company of an inter-national group whose principal activity is the manufacture and marketing—through a network of approximately 24,000 direct sales silent in one area at which Charter and its advisors, Hambros Bank, will be looking gents—of its own brand of

The main markets for these products are in Western Europe and Scandinavia, with the UK subsidiary carrying out 37 per cent of group sales in 1981. The group has also recently begun selling in North America and the Far East. Just over 13 per cent of group sales in 1981 were due to a Swedish mail order company ("Lagonda") which specialises in the sale of watches and

Oriflame's chairman. Jonas af Jochnick, and his brother Robert af Jochnick, deputy chairman, founded the group's first sales company in Sweden in 1967. They had been impressed by the success in the U.S. of "party plan" direct selling techniques pidificered by Tupperware, and believed that cosmetics were particularly suited to that form

of marketing.
The range of products is based on skin-care preparations, with make-up being the other main category. These ranges are largely marketed direct to the consumer by trained indepenants-who arrange home demonstrations. This direct-selling method avoids advertising costs, and the distribution mark-up is lower than in most traditional

Luxembourg. Since its formation the group has prepared its accounts in U.S. dollars and will continue to do so. Oriflame International's shares are not listed on any other stock exchange. In the prospectus the directors forecast that in the year to December 1982 sales will be

sales methods. Oriflame's registered office is in

\$38.4m) and profit before tax \$6.75m (\$5.8m), profit after tax \$6m (\$4.9m) and earnings per share \$1.16 (50.97). Dividends, paid without deduction of Luxembourg withholding tax, and totalling 80.50 per share are expected to be paid in November 1982 (\$0.20) and May 1983 The offer, made by Morgan

aporoximately

Grenfell and Blyth Eastman, consists of S86,634 shares of S1.50 at 600p a share—16.25 per cent of the issued capital after the offer—capitalising Oriflame at 132m, Brokers to the offer are de Zoete and Bevan.
The offer will be advertised

in full on Monday May 24. and prospectuses will be available on that day: a comment on the will appear in Monday's paper. The application list will be open from 10 am on Thursday May 27. Application will be made for the shares to be admitted to the Stock Exchange's Official List. Dealings are expected to start on June 3.

Bairstow Eves' listing planned for next week

The widely anticipated public listing of Bairstow Eves, an Essex based property agent, has been planned for next week. The full prospectus will be published next Friday and the application lists are expected to open on

Stock Exchange listing will comes from selling airtime, and raise over £3m and will probably with under 3 per cent of total tal coming to outside shareholders. Control, however, will holders. Control, however, will for much more. But national remain with the existing equity advertisers are taking a de-All the money raised will rep-

resent new money for the com-pany which will be used to develop a national chain, presumably through acquisition.

To date, the company has built up a line of 33 agencies through Essex and North London. Profits are believed to be somewhere in excess of £0.5m.

Radio City comes to the USM

Radio City (Sound of Mersey-side) is to become the first commercial radio station to go public. The shares will be dealt on the Unlisted Securities

Market.
The offer for sale is of 650,000
The offer for sale is of "A" ordinary non-voting shares of 25p each at 77p per share. Effective control will continue to rest with the 400,000 ordinary. voting shares of 25p each. Radio City is the independent

radio caty is the independent radio contractor appointed by the Independent Broadcasting Authority for Greater Mersey-side and part of North Wales. Its potential audience is estimated at 2.25m adults of which its market share is twice that of its closest competitor, Radio 1.

Pre-tax profits of £425,000 are forecast for the year ended September 30 1982, an increase over last year's £400,000, but less than 1980's record £477,000, This forecast is made after charging levy of £68,000. Had

the levy been charged last year pre-tax profits would have been

At the offer price of 77p Radio City is on a fully taxed p/e of 9.48. The directors intend to recommend a final dividend of 3.8p per ordinary and "A" ordinary share. For a full year with a level of profit similar to that forecast, the directors intend to recommend dividends totalling 5.6p. They would be covered 1.45 times, yielding 10.39 per cent.

Of the 650,000 shares offered for sale, 392,000 are being sold by existing shareholders. The balance of 258,000 new shares will raise £124,000 of new capital net of expenses, principally to be used for funding two projects: The Beatles Exhibition turing memorabilia of the wellknown pop group, and a 20 per cent shareholding in Marcher Sound, the new independent radio station for Wrexham/

Radio City's existing contract with the IBA expires in October Stockbrokers to the issue are

Application lists open on Thursday, May 27.

comment Anyone for non-voting shares in

an independent broadcasting company? By no means all commercial radio stations are making money, but Radio City has a compound growth rate over the last five years of about 15 per cent, and the tailing off after 1980's annus mirabilis has been less steep than for many contractors. With the planned Beatles permanent exhibition potentially a money spinning tourist attraction, and a growing cash pile. Radio City's worry might be the IBA rule that not more than 30 per cent of shareholders' funds may be channelled into diversfication. But currently The issue, which will be a full about 90 per cent of its income UK advertising spent on radi time, there is clearly potential creasing proportion of Radio City's airtime, and the imminent arrival of the fourth channel and TV-AM will not make life any easier. However, with the second largest estimated contract area outside London, Radio City must be high on any advertiser's short list. Whatever clouds may be on the horizon, this is an unusual opportunity, and the dividend yield of 10.4 per cent is by no means unattractive.

SWIRE PACIFIC LIMITED

FINAL DIVIDENDS FOR THE YEAR ENDED 31st DECEMBER 1981

SCRIP DIVIDEND PROPOSAL

The 1981 Annual Report of Swire Pacific Limited, together with a letter about a Scrip Dividend Proposal, was despatched to shareholders on 6th May 1982 prior to an Extraordinary General Meeting and the Ordinary General Meeting for 1982 which have been convened for 28th May 1982 in Hong Kong.

been convened for 28th May 1982 in Hong Kong.
Information has been received that a number of the envelopes containing these documents addressed to shareholders in the United Kingdom have been damaged in transit and some or all of the documents have not been delivered. In these circumstances some shareholders of Swire Pacific Limited may not be aware of the Scrip Dividend Proposal which provides for those shareholders who require the 1981 final dividends to be paid in cash on all or part of their shareholdings to complete a form of election to be returned to the Registrars in Hong Kong to arrive not later than 3 p.m. on 28th May 1982. If no such election were received from a shareholder, the whole of his entitlement to the final dividend for 1981 would be satisfied in scrip by the issue of the relevant number of additional shares in the company. Duplicate forms of election have now been despatched to all shareholders in the United Kingdom. Those shareholders requiring the payment of their 1981 final dividends to be partly or wholly in cash and who have not received by 24th May 1982 either the the payment of their 1981 final dividends to be partly or wholly in cash and who have not received by 24th May 1982 either the complete documents originally sent or the duplicate forms of election, are advised to get in touch with the Registrars' Agent in the United Kingdom at the address shown below who will be able to provide them with further copies of the forms of election.

To enable shareholders to make their elections in time, forms of election completed by United Kingdom shareholders may be sent to the United Kingdom Agent of the Registrars at the address shown below instead of sending them to the Registrars in Hong Kong, however, election forms deposited in London must be received by the Agent not later than 5 p.m. on 27th May 1982

BY ORDER OF THE BOARD JOHN SWIRE & SONS (H.K.) LIMITED SECRETARIES

HONG KONG Registrars in Hong Kong: Lowe Bingham Registrars Limited 210 Asian House Hong Kong United Kingdom Agent of the Registrars:

Price Waterhouse Southwark Towers 32 London Bridge Street London SEI 95Y Telephone: 01-407 8989 (Attention: Mr. T. C. Wilkins)

S. JEROME & SONS

(HOLDINGS) p.l.c. Textile Manufacturers and Electronic Communications Group

Satisfactory results after a most difficult year 77

William Jerome, Chairman

1980 £'000 TURNOVER 12,610 10,894 **PROFIT BEFORE TAX** 512 353 PROFIT AFTER TAX **EARNINGS PER SHARE** 8.54p **DIVIDENDS PER SHARE** 2.933p

★ DIVIDEND INCREASED BY 10%

* ONE FOR FIVE SCRIP ISSUE

* TEXTILE DIVISIONS MAINTAINED SAME PRETAX PROFITS IN SPITE OF CONTINUED WORLD RECESSION

* ELECTRONIC COMPANIES HAVE **CONTRIBUTED 31% OF GROUP** TURNOVER AND 37% OF GROUP

Copies of the Annual Report and Accounts can be obtained from The Secretary, S. Jerome & Sons (Holdings) p.l.c., Victoria Works, Shipley, Yorkshire 8D177EF.

Thomas Roberts bids for rest of Burt Boulton

of 355p reached in 1973.

The bidder acquired a 35 per cent holding in Burt Boulton in April 1969 from Horlicks, then

Thomas Roberts (Westminster) is bidding 400p per share for the outstanding 8.56 per cent stake in the loss-making timber and road materials group. Burt Boulton Holdings. The offer has been agreed by the three independent directors.

The bid also comprises an offer of 85p for each 4.9 per cent fit preference stock unit and proposals for early repayment of the outstanding £565.051 6? per cent debenture stock, of which Thomas Roberts owns 56 per cent at £90 per cent.

Shares in Burt Boulton were suspended yesterday at 230p and, when a forecast was revised sharply downwards, hid the equivalent of 212 pt wo months later. Roberts had intended to use Burt Boulton's quotation for acquisitions by leaving a marketable minority in the listing has never been used.

Burt Boulton warned last February that it was heading for a loss in the year to March following problems in the timber division.

NO PROBE

The bidding 400p per cent stake almost 320p and, when a forecast was revised sharply downwards, hid the equivalent of 212 pt wo months later. Roberts had intended to use Burt Boulton's quotation for acquisitions by leaving a marketable minority in the listing has never been used.

Burt Boulton warned last February that it was heading for a loss in the year to March following problems in the timber division.

NO PROBE

chester-based motor vehicles But about the same time, added distributor, a 21.1 per cent stake in Braid Group, another North country distributor. Yesterday ing being offered in the market and that encouraged us to go

But about the same time, added

ahead with a bid anyway." Lookers, advised by Lloyds Bank International, bought the shares at 421p through brokers Pan-mure Gordon. Another 295,000 shares in Braid were bought at the same price on Wednesday, leaving Lookers' stake at its pletion and a further perfor-

present level.

Braid, which is based mainly Mr Ken Martindale, Lookers' in North Wales and the Mersey-managing director, said the bidder had sought a recommendation from the Braid board shortly after beginning its share purchases. "Their reaction was that they would prefer not to merge with us," he said yester-day. "We were disappointed their holdings pending further We were disappointed their holdings pending further because we feel it would be a communications from logical move, combining two old- directors.

AICC distributes a range of industrial chemicals in Georgia and surrounding States.

Commenting on the proposed acquisition, Mr Simon Everard, chairman of Ellis & Everard, said: "We are the largest independent distributor of industrial chemicals in the UK and it is logical that we should expand into overseas markets. The U.S. holds significant attractions for Thomas Roberts (Westminster) in the throes of merging with us — modern technology, a vast bidding 400p per share for the Beecham, at the equivalent of market, the opportunity to develop contacts with American

manufacturers, and the chance to exchange information on methods and systems."

He said he was confident that the venture would prove to be important to the company's continued growth.

resolutions to be proposed at the EGM of Redland, to be held on

THE MANAGEMENT of Fulton than 40 per cent of the shares, Packshaw, the sterling money broking arm of the former acceptance of Mercantile House's £6.5m bid. About 80 foreign advanced stage of discussion exchange dealers and other staff with Mercantile House Holdings about the purchase of its

worth less than film, would be completed next week.

Mr Robin Packshaw, chairman of Fulton Packshaw, and about 20 other directors and associate

were subsequently redundant.

-are independent of the other Charles Fulton activities, so a buy-out makes good sense, ac-cording to Mrs Angela Howorth,

Fulton's 'advance' talks with Mercantile House

Mercantile House, which acquired Charles Fulton in March, said it expected the deal,

Fulton Packshaw is sterling operations—in the interbank, local authority and CD markets

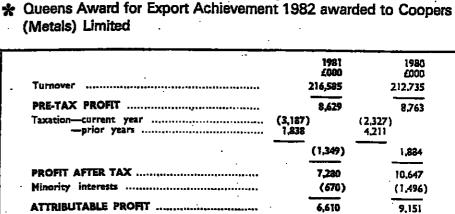
managing director of Fulton
Packshaw.

Mercantile House also has its
own sterling operation carried
out by M. W. Marshall, which is
a big competitor of Fulton Packshaw's

on But the wish of the Gill and 40 of whom are senior broking Duffus group, which held more staff.

directors plan to acquire 75 per cent of the shares in the new CAWOODS' MEMBERS' Packshaw company. The remain-Fulton Packshaw is one of the big three sterling money brokers and claims to have the most viewed 'page' on Reuters' (Charles Fulton money and foreign exchange broking operation in March. But the wish of APPROVE MERGER ing shares will be held by the jobbers. Wedd Durlacher Mor-At the EGM of Cawoods yesterday shareholders approved the necessary resolutions in connection with the merger of Redland and Cawoods. The offers remain conditional inter alia on the passing of the





London and Northern

Group PLG

PRELIMINARY RESULTS FOR 1981

* Substantially improved second half results

* Maintained dividend covered over 3 times

* Net assets increased by £5 million to £51 million

* Net borrowings reduced by £4 million to £17 million

* Earnings per Share 11.5p

Dividends-Preference (73) (2,131) Extraordinary items— (31) (211) Other (mainly closure & disposed costs) (1,321)(242) RETAINED PROFITS 3,085 6.705

The directors have recommended a final dividend of 2.35p per ordinary share (3.36p gross) payable on 12th July to shareholders on the register on 7th June 1982 making a total for the year of 3.75p (5.36p gross).

The Annual General Meeting will be held on 7th July 1982. Copies of the annual report will be available from the Secretary, Essex Hall, Essex Street, London WC2R 3ID.

Contact your Travel Agency or ring London 01-828 0262, Birmingham 021-643 5264, Manchester 061-499 2161, Glasgow 041-332 6767, Prestel 3442602.

Brockhouse 'disappoints' -setback in engineering

THE hoped for return to profita- moved up by £2.8m to £31.8m. books at home show an improvebility this year at Brockhouse failed to materialise in the first six months to March 31 1982.

Although first-half losses, ing and materials handling and before tax, show a film reduction equipment making. from £1.77m last time to The increased sales figure was £756,000, the board says the result is disappointing. This is because that in the main it reflects the losses incurred by the engineering division, for which there is little chance of improvement in the current

While overall there is a gradually improving trend, the board does not see any meaningful pick up in demand in the months

As a result there is again no interim dividend. For the year ended September 30 1981, the company turned in a pre-tax loss of f1.96m and paid a final of 1p

In the company's last annual report, Mr R. J. H. Parkes, the chairman, stated that it was difficult to accept that 1982 could be worse than 1981. On this assumption, he was optimistic that the year ahead would produce a return to profitability and a firm base for future pro-

Brockhouse is an industrial holding company, with interests in engineering, transport, build-

mainly attributable to the company's overseas activities; home sales were slightly ahead but did not keep pace with inflation. The company's steel division

managed to make a small trading Handling and process plant is in a healthy position with a good forward order book. The casting and forgings division is now benefiting from last year's restructuring and while

trend both in sales and order

intake. But the engineering division is suffering most, particularly Brockhouse Transmissions. The new Maxwell Bus transmission programme is costly to keep on line production by the end of the year. This project will not make any contribution to profits in the current year.

With the exception of the engineering side, all divisions are performing better than at cumulative preference shares.

Sales for the first six months the same time last year and order £1 each at par on July 1 1982.

ment. Order intake and sales for all home companies showed an unexpected marked dip in December and January, but the situation has since recovered.

All overseas companies have continued to improve their performance, but in North America the recession is slowly gaining on the company and although current order books will ensure a satisfactory performance for the year, the board cannot see second half matching the

from £1.21m to £1.06m. Tax was higher at £475,000 (£284,000) and minorities were a same-again £4,000. There was also an extra-ordinary debit of £40,000 in 1980-81. Loss per 25p share was 7.3p, against 12p last time.

The board says there were only a handful of redundancies in the first half but the company will have to look again at cer-tain areas of activities if the situation does not improve in the near future.

The board also announces that it intends to redeem the company's 4.2 per cent redeemable cumulative preference shares of

UK key to Coates Bros. growth

impressive second half last year, is looking to the UK to keep up this progress in 1982.

Based partly on the assumption that the present slow recovery in the group's UK markets will continue in the current year, Sir-Richard Anthony Meyjes, chairman, says in his annual statement that he is reasonably confident the company can maintain its present momentum.

Overseas, he anticipates any SPAIN

<i>3</i> 1 AIII	Price	
May 30	%	+01-
Banco Bilbao	341	
Banco Centrel	330	-3
Banco Exterior	302	
Banco Hispano	314	
Banco Ind. Cat	114	
Banco Santander	324	-18
Banco Urgurjo	197	-3
Benco Vizcaya	355	•
Banco Zaragoza	248	
Dragados	135	+2
Espanola Zinc	69	
Fecsa	64	-0.5
Gal. Preciados	34	-2
Hidrole	63.7	-0.5
lberduero	52.2	-0.3
Petroleos	86.7	+1
	99	
Sogefisa	_6	
Telefonica	70	
Union Elect	65.2	+1.2

COMPANY NOTICES

UNILEVER N.V.

DIVIDEND ON CERTIFICATES FOR ORDINARY CAPITAL.
ISSUED BY N.V. NEDERLANDSCH ADMINISTRATIE- EN TRUSTKANTOOR.

Final dividends in respect of the year 1981 will be paid on or after 1st June 1982 as folio

SUB-SHARES OF FL 12
IN THE NAME OF MIDLAND BANK EXECUTOR AND TRUSTEE COMPANY LIMITED

NOW MIDLAND BANK TRUST COMPANY LIMITED

FI.4.6445 = £1.

DUTCH DIVIDEND TAX relief is given by certain Tax Conventions concluded by the Netherlands. A resident of a convention country will, generally, be liable to Dutch dividend tax at only 15% (FI.0.684, 14.7271p per sub-share) provided the appropriate Dutch exemption form as submitted. No form is required from UK residents if the dividend is claimed within six months from the above date. If the sub-shares are owned by a UK resident and are effectively connected with a business carried on through a permanent establishment in the Netherlands, Dutch dividend tax at 25% (FI.1.14, 24.5452p per sub-share) will be deducted and will be

allowed as credit against the tax payable on the profits of the establishment. Residents on non-convention countries are liable to Dutch dividend tax at 25%.

UK INCOME TAX at the reduced rate of 15% (14.7271p per sub-share) on the gross amount

will be deducted from payments to UK residents instead of at the basic rate of 30%. This tapresents a provisional allowance of credit at the rate of 15% for the Dutch dividend tax already withheld. No UK income tax will be deducted from payments to non-UK residents who submit

To obtain payment of the dividend sub-share certificates must be listed on Listing Form

ione rom:-dland Bank plc, Stock Exchange Services Dept., Mariner House, Pepys Stree London, ECIN 4DA

London, EC3N 4DA

Northern Bank Limited, 2 Waring Street, Belfast BT1 2EE

Allied Irish Banks Limited, 3:4 Foster Place, Dubbn 2

Clydesdale Bank PLC, 30 St Vincent Place, Glasgow

Separate forms are available for use (a) by Banks, UK films of Stockbrokers, Solicitors of

DUTCH CERTIFICATES OF FL 1.000, FL 100 and FL 20 A dividend of R.7.60 per R.20 against surrander of Coupon No 108. Coupons may be encashed through one of the paying agents in the Netherlands or through Midland Bank pic; in the latter case they must be fisted on the special form, obtainable from the Bank which contains a declaration that the certificates do not belong to a Nestherlands resident with the process of the process o

estructions for claiming relief from Dutch dividend and UK income tax are as set out above sucept that UK rosidents liable to Dutch dividend tax at only 15% must submit a Dutch exemption form. Dutch dividend tax on this dividend is F.1.90 at 25% and F.1.14 at 15%.

The proceeds from the encastment of coupons through a paying agent in the Netherlands wi be credited to a convertible florins account with a bank or broker in the Netherlands. A statement of the procedure for claiming relial from Dutch dividend lax and for the

encashment of coupons, including names of paying agents and convention countries, can be obtained from Midland Bank pic at the above address or from the London Transfer Office.

BRAZILIAN INVESTMENTS S.A.

SOCIEDADE DE INVESTIMENTO

Decreto Lei No. 1401

INTERNATIONAL DEPOSITARY RECEIPTS ISSUED BY MORGAN GUARANTY TRUST CY OF NEW YORK

OF NEW YORK

Interim dividend in respect of the half year ended 31st March. 1982 of USS239.755 (tirst series) and USS177.145 (second series) net per IDR is pavable on or after 11th May. 1982 upon presentation of coupon No. 13 (tirst series) and No. 3 (second series) at the offices of Morgan Guaranty Trust Company of New York in:

35, avenue up n...
23, Lombard Street, London, E.C.3
New York...
23, Wall Street, New York, N.Y.
10015
10015
10015
10015

10015
representing a gross dividend of 554
per cent per cruzeiro share less
Brazillan withholding tax of 15 per
cont and expenses of USSO,505 per
IDR (first and second series).

THE COMMERCIAL BANK OF THE NEAR EAST PLC

NOTICE IS HERBY GIVEN that the Share TRANSFER BOOKS of the above Company will be CLOSED from the 27th May to the 11th June. 1982, both days inclusive.

PUBLIC NOTICES

CITY OF BIRMINGHAM
Gas and Water Annuitles
NOTICE IS HEREBY GIVEN that in order

NOTICE IS NEREBY upon the ties to prepare annuity repayments due on the 1st July 1982 the ANNUITIES REGISTER WILL BE CLOSED From 1st June to 15th June 1982, both dates inclusive.

Acting City Treasurer.

the 11th June.

By Order of the Board.

N. M. PEGGIE.

Secretary.

nd, Serial No 108 of Fl.4.56 per sub-share, equivalent to 98.1806p converted a

down in other overseas markets, especially in Africa where the group has achieved high growth rates in the past two years, but where the world recession is now

biting deeper. particular Sir Richard expects adverse effects on group markets in oil-producing countries such as Nigeria, which have been relatively immune to the forces of recession so far, but are now facing severe difficulties as a result of the oil glut.

For 1981, as reported on April 10, pre-tax profits increase by 11.9 per cent to £8.37m, with the second half showing a 70 per depressed corresponding period. Here it was the overseas companies which led the way and a geographical breakdown of profits by percentages shows; UK and Europe 46.1 (53.6); Africa 38.8 (37.1); Australasia 4.8 (5.5), Asia 5.9 (1.5); U.S. and Caribbean 4.4

Capital expenditure amounted to £4.3m (£5.4m) and the rate of spending has now fallen from the high levels of the last five

Coates Brothers, which bad an eccovery in continental Europe years, with both that at home mpressive second half last year, and the U.S. will also be halting and abroad now limited to those looking to the UK to keep up his progress in 1982.

The coates Brothers, which bad an eccovery in continental Europe years, with both that at home and the U.S. will also be halting and abroad now limited to those and fragile, and is likely to be items needed to maintain the more than offset by a slowing fabric of the group's business and to meet identified opportuni-ties for profitable growth.

The balance sheet at Decem-ber 31 1981 shows shareholders' funds at £64.21m (£46.52m) and fixed assets at £44.55m (£29.18m). Net current assets rose from £22.94m to £27.7m, with short-term deposits at £2.08m (£1.44m), cash and bank balances of £1.42m (£787,000) and bank overdrafts and acceptances of £7.48m (£5.3m). There funds of £788,000 (£5.38m).

At April 20, Prudential Assur-ance Company held 6.44 per cent of the group, Springhill Rural Enterprises 6.04 per cept, and 8.51 per cent was in the joint names of Mr J. B. M. Coates, Mr W. K. Macfarlane and Mr D. J. Youngman.

The principal activities of the company include the manufacture of printing inks and supplies, synthetic resins and other industrial surface coatings. Its AGM will be held in the Stationers' Hall EC, on

Joseph Holt up 33% for year

BREWER and wine and spirit merchant Joseph Holt saw profit before tax rise 33 per cent in 1981, from £1.38m to £1.85m. Turnover advanced from £5.48m to £6.29m. After six months, profit of £871,872 was recorded,

compared with £772.984. A final dividend up from 5.5p to 7p raises the total to 9p net per share (7.5p). Earnings per 25p share are given at 33.4p, ahead of 22.77p. Tax took more at £845,904, against £700,826.

Slight advance at London Atlantic Inv.

A modest increase in net revenue is reported by London Atlantic Investment Trust for the year to March 31, 1982. The figure rose from £582,830 to £588,262, and the final dividend is increased from 3p to 3.25p for a total up from 4.75 to 5p net. Gross revenue for the year £973,529 compared £962,109.

The equity shareholders funds at March 31 totalled £13.6m, an increase of £0.3m. Net asset value per 25p share improved from 116.7p to 119.4p. Stated earnings per share were 5.16p (5.11p) after all charges including tax

London Atlantic specialises in investment in smaller companies, primarily those dealt in on recognised stock exchanges. Approximately 25 per cent of the investment is overseas as compared with 20 per cent a year ago. The company is a subsidiary of Finance for Industry,

Isle of Man **Enterprises** loss lower

Holiday accommodation opera-tor Isle of Man Enterprises incurred lower first half taxable losses to April 30 1982 of £47,757 compared with £49.095. Turnover and other income advanced from £40,966 to £48,291, and losses per 20p share are given 0.11p down at 3.94p. In the last full year a single dividend payment of 4p (same) was made from pre-tax profits of £87.213 (£124.449).

The first half profits this time

were struck after interest charges of £12,987 (£13,541) and depreciation of £25,833 (£25,173). and there was again no tax. The company is a subsidiary of Nicholson Investments. MINING NEWS

Western Mining continues talks on Yeelirrie

BY KENNETH MARSTON, MINING EDITOR

CONFERMATION that Australia's Western Mining is continuing its search for a partner to replace Esso in the AS324m (£190m) Yeelirrie uranium venture, des pite trade union threats to try to halt the project, came yesterday from Sir Arvi Parbo the chairman, reports Michael Thompson-Noel from Sydney. Esso, which had a 15 per cent stake in Yeelirrie, in Western Australia, withdrew last week, saying that continued involvewas not economically viable in terms of its assess-ment of the uranium market outlook. Esso has written off its this week that Esso made a assumed to be foreign bas "surprise decision" in pulling said some unions were out. It said it would pursue the much uranium policy of the Australian mining.

Council of Trades Unions (ACTU), which called for a ban on the mining, milling, and

export of uranium.

"Despite an impression to the contrary" said the Council, "the ACTU is still committed to this policy, and has spent recent months refining its application to roots level." It added that it was prepared to take action if Yeelirrie proceeds. Western Mining described the

threat as empty union posturing, and said the Yeelirrie test plant had been processing ore for the past two years. Sir Arvi said that Western A\$19m investment in first stage evaluation work at Yeeitrie.

The . Western Australian ing the project." with a number of potential new partners, samed to be foreign based. assumed to be foreign based. He much in favour" of uranium

Canadian round-up

BECAUSE OF the low prices quarter of 1982 and C\$556.86 in for uranium and the reduced demand for the material on world markets. Bow Valley Industries, one of the partners in the C\$400m (£180m) Midwest from 1986, reports John Soganich from Toronto in his latest roundup of the Canadian mining scene. The other partners are Numac Oil and Gas and Imperial Oil.

Losses continue at Dickenson Mines, the gold producer at Red Lake in north west Ontario. The first-quarter net loss more than doubled to C\$1.3m from C\$500,000 a year earlier. First-quarter net profits for Noranda's Kerr Addison Mines have fallen to CS3.4m (25 cents per share) from C\$8.9m a year ago.

Pamour Porcupine Mines. another member of the Noranda group, has reduced the number of its gold mining operations to three—the original Pamour mine, the Schumacher gold orebody and the Ross mine. Pamour expects that by June its minesite costs per ounce of gold pro-duced will go below C\$400, after being C\$510.14 in the first-

the first quarter of 1981. Sigma Mines (Quebec) fore casts its gold production this year at 60,000 ozs versus 56,113 last year. Cost of producing an Lake uranium deposit says that ounce currently runs about the projected start of the pro- ilect has been deferred to 1990 fits are expected to be reported from 1995 and the fits are expected to be reported at about C\$1.6m or 20 cents per share, excluding equity in earnings of Dome Pete. The profit for the same quarter of last year, including about C\$0.2m from Dome Pete, was C\$3m or 38 cents

Severe losses for this year are being forecast for Canada's two big nickel producers. Falcon-bridge and Inco. A major investment house forecasts that Falconbridge's net loss could reach C\$50m or a deficit of C\$10 per share, and sees a loss of about U\$\$125m or U\$\$1.20 per common share for Inco (after provision for dividends on preferred shares).

Increasing diversification from the highly cyclical copper and molybdenum markets is resultin Placer Development beginning to be regarded as a silver and gold situation.

The company already has in production the 70 per cent-owned Equity silver mine in British Columbia and this year will start deriving the benefits from the 34 per cent-owned Real de Angeles silver mine in Mexico. Next year the wholly-owned Golden Sunlight gold pit in the U.S. west will come on stream.

mines are expected to provide Placer with a net annual interest of 6.4m oz. silver and about 80,000 oz gold.

Canadian mining analysts expect Placer stock in future to move in line with the price trend for silver and gold. Currently, one of these analysts sees recurring weakness in the two metals and advises a pro-gramme of "cautious accumulation." Another analyst, saying that "very selective bargain hunting is now in order" in mining issues, recommends initial positions in Placer, Rio Algom and Campbell Resources.

ANTWERP EXTENDS SERVICE FOR GEM CERTIFICATION

THE DIAMOND High Council of Antwerp is to make its diamond certification service available to dimanod dealers, jewellers and manufacturers throughout the world. The service, which provides a scientific means of establishing authenticity and precisely describing diamonds, previously has been limited to the Antwerp trade.

Certification conforms to the

international rules for grading polished diamonds approved at the 1978 world congress of the World Federation of Diamond Bourses and the International Diamond Manufacturers Association. A permanent record for each stone is put on microfilm and kept by the laboratory in

The process takes about a week. It is provided for week. It is provided for diamonds above 30 points—there are 100 points to the carat—and the cost varies with the size of the stone but comes out at about \$50 for a one-carat diamond. Stones are sealed in plastic envelopes at the request

Thorpac meets its forecast with £257,000

Taxable profits of Thorpac Group, the distributor of domestic deep freeze packaging and accessories, have risen from £151,000 to £257,000 for the year ended March 31 1982. This is in line with the forecast of not less less than £252,000 made last July at the time of the com-pany's introduction to the Unlisted Securities Market. First-half profits, before tax, had reached £135,000. The board views the future with much more confidence.

As forecast, the final dividend is 0.91p net for a total payment of 1.82p (nil) per 5p share. Stated earnings per share in-creased from 6.9p to 7.9p. Turnover rose from £2.18m to £2.82m, Tax charge was £74,000, against £18,000, and there was an extraordinary debit last time of £4,000.

Turriff confident about current year trading

IN HIS annual review Mr W. G. whole, he remains confident that Turriff, the chairman of Turriff the group's operating units will Corporation, says that although continue to trade profitably at all the group's construction in present levels of demand terests encountered the most competitive conditions ever during 1981 as a result of a substantial downturn in the volume of available projects, they all, nevertheless, made substan-tial contributions to the results.

The property development company also increased its contribu-tion but the plant hire side's profits were substantially reduced owing to a serious downturn in demand and the subsequent depressed rental nates. The mechanical and electrical

services company continued to incur losses and as a result the chairman says it was decided to withdraw from the unprofitable reas or this market. and an increase in net liquid

For the current year Mr Turriff funds of £1.52m (£3.06m). areas of this market.

repeats his statement made at the 1981, that while it is too early to will be at Warwick, on June 11, make forecasts for 1982 as a at 3 pm.

As reported on April 28, taxable profits for the past year advanced from £1.25m to £1.79m

despite lower turnover of £52.7m

(£55.76m). The chairman says the results reflected firm control

of costs and concentration on profitable activities. The group balance sheet shows shareholders' funds at £7.35m (£6.52m) and fixed assets down from £1.27m to £786,000. Netcurrent assets totalled £5.8m (£4.66m) with stock and work in progress at £6.07m (£8.21m) and cash and short term funds higher at £6.72m (£5.28m).

There was a decrease in working capital of £283,000 (£2,56m)

The accounts reveal that the time of the preliminary results chairman's emoluments rose for the year to end December, from £38,135 to £50,635. Meeting

Val. Vol. Voj. _ |277p" _ |1525" 4146 ------92p 522p 40 68p _ 68p - 142p <u>.</u> 442p

LONDON TRADED OPTIONS

BANK RETURN

31g — 17

	May 19 1982	for week
BANKING	DEPARTME	NT
Liabilities	£	£
Capital	14,553,000	
Public Deposits	39,407,411 547,626,474	+ 1,785,892 + 26,795,982
Reserve and other Accounts	1,724,312,262	~ 89,200,849
	2,325,899,147	- 60,620,975
Assets . !		
Government Securities	536,862,755	- 62,070,000
Advances & other Accounts	1,109,949,128	- 27,977,729
Premises Equipment & other Secs.	655,194,437 23,672,070	+ 11,047,739 + 18,392,841
Ooin	220,757	- 13,826
7	2,325,899,147	60,620,975
ISSUE D	EPARTMEN'I	•
Liabilities		3
Notes issued	10,600,000,000	
in Circulation	10,576,327,930	- IB,392,841
In Banking Department	23,672,070	+ 18,392,841
Government Dabt	11,015,000	
Other Government Securities	2,934,133,584	<u> </u>
Other Securities	7,654,851,316	+ 117,532,565
-	10,600,000,000	<u> </u>

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BASE LENDING RATES

DASE LENDI	NG KAIES
A.B.N. Bank 18 %	Robert Fraser 14 %
Allied Iwich Ronk 12 Nr.	Cristian Dank 440 of
American Express Bk. 13 % Amro Bank 13 % Henry Ansbacher 13 % Arbuthnot Latham 13 % Associates Can Can 13 %	■ Guinness Mahon 13 %
Amro Bank 13 %	Hambros Bank 13 🐒
Henry Ansbacher 13 %	Heritage & Gen. Trust 13 %
Arbuthnot Latham 13 %	■ Hill Samuel
resourrates way. Corp. 13 %	. T. HUMP DE LD TIS VE
Ranco de Rilbao	Hongkong & Shanghai 12 07
BCCI 13 % Bank Hapoalim BM 13 %	Kingsnorth Trust Ltd., 14 %
Bank Haposium BM 13 %	Knowsley & Co. Ltd 131%
Bank Leumi (UK) pic 13 K	Lloyds Bank 13 %
Bank of Cyprus 13 %	Mallinhall Limited 13 %
Bank Leumi (UK) plc 13 % Bank of Cyprus 13 % Bank Street Sec Ltd. 14 %	Edward Manson & Co. 14 %
Banque Belge Ltd 13 %	Samuel Montagu 13 %
Sanque du Anone el de	Morgan Grenfell 13 %
Banque du Rhone et de la Tamise S.A 131%	National Westminster 13 %
Marriage Many 13 W	. Moreutah Casawal Timewilo of I
Beneficial Trust Ltd 14 % - Bremar Holdings Ltd. 14 %	P. S. Kerson & Co 13 %
premar notonige that 14 %	Koxburgne Guarantee 131%
Brit. Bank of Mid. East 13 % Brown Shipley 13 %	E. S. Schwab 13 %
Brown Shipley 13 %	Slavenburg's Bank 13 %
Ganada Permii Irust 1314	Standard Chartered - 119 02
Castle Court Trust Ltg. 134%	Trade Dev. Bank 13 %
Cavenoisa Grubber Ltd. 14 Gr.	Trostee Savings Rent 19 of
Cayzer Ltd 13 %	TOD Yell
Cedar Holdings 13 %	United Rook of Kirms is 12 07 1
ELANGUERINDAR BAUNEL 13 4.	W DITERMINAL TO CATALOGUE TO CATALOGUE
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GIVOESCAIE DADK 13 4.	Yorkshire Rook 12 0/ 1
C. E. Coates 12 % _ 1	Members of the Accepting Houses
Comm Bk of Near Rast 13 C	Committee.

Co. 13 % Suarantee 131% Bank 13 %
Bank 13 %
attered 13 %
Bank 13 % aidlaw 134% lyn's 13 % Ltd 13 % ak 13 % Accepting Houses

NOTICE OF MEETING OF MARINE AND GENERAL MUTUAL LIFE ASSURANCE SOCIETY

MOTUGE IS HEREBY GIVEN to the MEMBERS that the 130th Annual General Meeting of the Society will be held at McGM House. Here Road, Worthing, West Sussey on Wednesday 23 June 1982 at 1.2.50 n.m. for the following burboses:

1. To receive the Directors' Report and 1.2.50 n.m. for the following outposes:

1. To cocalder the election of directors.

(I) The following directors who retire by rotation offer themselves for re-election:

(a) Lord Denman, C.B.E. M.C.,

(b) Mr. P. A. Slattery.

(ii) Sir David Woodbline Parish, December 1981.

C.B.E. in respect of whom special notice has been received from a momber of the intention to propose the following resolutions of the parish of propose the following resolutions and the parish of the propose the following resolutions as the parish of the propose the following resolutions are proposed the following resolutions as the parish of the parish that see the parish that see the parish that the tion:
THAT Sir David Woodbine Parish.
C.B.E.. who has attained the age of 70. he re-elected a director of the Society.
C-appoint Means. Thomson Mc.
S Co. as auditors of the Society uthorise the directors to fix their lion. uncration.

As special business, to consider and hought ht to pass the resolutions to not the Articles of Association of the ety which are set out in a print to laid before the Meeting and initialled the Chairman for the purposes of thication a copy of which has already result to every member of the Society's auditors.

Any other business.

TRANSPARENT PAPER p.l.G.

6.5% (EFFECTIVELY 4.55% NET) CUMULATIVE PREFERENCE SHARES By Order of the Board, G. P. COOPER, Secretary

Registered Office: 33, rue du Prince Albert, ixelies (Brussel Commercial Register Brussels No. 5554 Shareholders are invited to attend the Ordinary General Meeting which will be held on Monday 7th June 1982 at 15 a.m. at the Head Office.

SOLVAY & Cle

Reports of the Board of Directors, the College of Commissalres and the Commissalres and the Commissalres for the Operations of the financial year 1931. Approval of the Balance Sheet at 31st December 1981 and of the Prode and Loss Account for the financial year 1931. Approval of the Balance Sheet at 31st December 1981 and of the Prode and Loss Account for the financial year 1931. Appropriation of the dividend. Ratification of the cits of the Directors and Commissalres during the above-mentioned financial year. Board of Directors are in the process of the number of Directors in numeron of this resolution.

C. Appointment of this resolution.

C. Appointment of this resolution.

College of Commissalres:

a. Appointment of a Commissalre in the place of Mr. Jean-Pierre Felsenbart. Tettring and re-eligible.

Determination of the emoluments of the said Commissalre.

b. Reviseur in the place of Mr. Pierre van Mook. retirning and re-eligible—Determination of the emoluments of the said Commissalre-Reviseur.

Miscellaneous.

6. Miscellaneous.
The Board of Directors wishes to remind sharcholders that their attendance at the meeting is subject. If they are holders of bearer shares, to the latter being temporarily lodged, and blocked, not latter than Tuesday 1st June 1982, at the Head Office or with any of the following establishments:

—In Belgium:

Société Générale de Banque Banque Bruxelles Lambers Kredietbank Germany: Deutsche Bank — in France:

SPAFID
—In the Grand Duchy of Luxemburg:

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—In Switzerland:

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THE COMMERCIAL BANK OF THE NEAR EAST PLC

NOTICE IS HEREBY GIVEN that the Sixtleth Annual General Meeting of this company will be held at its Registered Office, 107-112, Leadenhall Street, London ECSA 4AE, on Morday, 14th June, 1982, at 11 a.m., for the following purposes:

1. To receive and adopt the Directors' Report and Accounts for the year ended Sis: Decomber, 1981a, 2. To declare a divident of the treatment of the retiring Auditors and to re-appoint the retiring Auditors and the confidence of the Directors to fix the remaneration of the Auditors for the current financial year.

5. To transact the business of an Ordinary General Meeting.

8v Order of the Roard, Secretary, London ECSA 4AE.

107-112, Leadenhall Street, London EC3A 4AE. 71st May, 1982. Notes: Notes:

Any member of the company entitled to attend and wore at the above meeting may appoint another person who need not be a member of the Company at his proxy to attend and vote instead of him.

There are no contracts of service which are required to be made available for inspection at the meeting.

APPOINTMENTS

TRADER Experienced trader required for London trading department of large international financial organisation. Must be experienced in trading U.S. bonds, have some sales experience and good knowledge of primary markets in the U.S., Canada and Europe. Will have responsibility for maintaining markets in

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REPORTS TO MEETINGS

BICC sees better performance

BICC expects to improve its performance in 1982 despite a light economic environment, Mr Raymond Pennock, chairman,

resument environment, are and the board anticipated total export sales of compression fittings to be 40 per cent ahead for the year. The UK market for a precise pre-tax profit figure for 1982, but said rationalisation of UK "businesses, together with acquisitions in the electronics sector, would enable the group to improve performance in critical states."

The worldwide Sade of acquisitions are supported to the sector with a precise profit in the electronics of the properties of the worldwide Sade of acquisitions. INC :businesses, together with acquisitions in the electronics sector, would enable the group to improve performance in spite of slow economic growth in its major areas of business.

Jeavons prospects good Jeavous Engineering, told share-holders that demand for "Jevco" compression fittings in the year so far had continued to be

strong.

In the UK, extreme weather conditions during January and February created exceptional demand and although business

"During the first quarter business "During the first quarter "During the first quarter that level 1982 there has been improvement in demander to be strong to the property of the in revent months, it continued to run ahead of same period last year, and prospects for remainder of year were good.

Export orders were at a high level in the first four months and the board anticipated total

sector, would enable the group to improve performance in spite of slow economic growth in its major areas of business.

Leavons prospects good

Mr Terry Maher, chairman of Jeavons Engineering, told share holders that demand for "Jevo" to far had continued to be develop.

"During the first quarter of 1982 there has been a slight improvement in demand for the majority of our products in the UK," Lord Caldecote, chairman

Overseas the Australian and South African economics are less buoyant than in 1981 and competition for available orders is store sites. increasing he said

However, the improvement in the UK outweights the downturn overseas with the result that group profits for the first quarter of 1982 are higher than for the first quarter of 1981. He was hopeful that this trend would

Morrison sales

ahead by 12%

Mr K. D. Morrison, chairman of William Morrison Super-markets, told members that sales for first quarter of the current year were showing an increase of about 12 per cent. Some two-thirds was attributable to in-dation and one-third to increased volume, he said. Confidence in the future was

illustrated by plans for further expansion in Preston and Sheffield with schemes already outlined in the annual report,

These four schemes will add a further 120,000 sq ft of sales area and will represent an increase of 20 per cent to present space. The extension of the Girlington store is proceeding and was ex-pected to come on stream in

The new store at Staveley was trading well and associated shop units were fully let. The company had further opportunities for ex-pansion and a number of these situations appeared promising. The policy of re-investment in new and improved plant and equipment would continue and efforts were being made to re-place some stores with more modern premises.

In conclusion, he said, he viewed the future with confidence and cautious optimism based on the belief that the company was well equipped in all areas to prosper in the present trading environment,

Cadbury Schweppes confident

Sir Adrian Cadbury, chairman of Cadbury Schweppes, told shareholders at the annual meet ing that he was confident the

sustained in 1982. "In the home market the year started slowly, but sales are now picking up against a background of tough competition in the grocery trade," he said. "Results from our businesses overseas are well up to expectations and exports are ahead of budget.

We have continued to invest in the marketing of our brands to ensure that we take full advantage of improvements in demand."

Johnson Group

forecasts growth Mr John Crockatt, chairman of Johnson Group Cleaners told the annual meeting that trading in the early months of this year was affected by severe weather but the Group had more than recovered the lost ground. While the economic conditions remain uncertain," he said, "it is difficult to predict significant growth in consumer spending and, indeed, industrial activity. However, he remained confident of the group's ability to

earlier opportunities in the U.S. for expansion by acquisition and by organic growth in existing businesses. "We are hopeful of being able to expand our investment there during the course of 1982." he said.

Referring to the recent spate of bid rumours. Mr Crockatt stated that no approach has been

TRADING results for the first quarter at Reckitt and Colman were encouraging, with sales and profit both showing satis-factory increases over the same period last year, Sir James Cleminson, chairman, told the

annual meeting.

The consumer products division in the UK was still performing strongly, and the French business headed a good start to the year in Europe.

In the U.S., continuing investment was still needed, as stated in the annual report. The food business was doing well, and much effort was being put into

Sunset Designs.

The deepening recession in

more difficult. The company had maintained advertising in support of its brands and was in a good position to ride the period out, the chairman said. The business in Argentina, which formed only a small part of Reckitt and Colman as a whole, was carrying on satis-

While recognising that conditions can change quickly, the directors were basing plans on the firm belief that the company would continue to progress.

Charles Hill sees

encouragement Charles Hill of Bristol, the civil engineering and shipping group, had been encouraged by several bright spots among its varied interests, according to Mr Alastair Milne, chairman. Mr Milne told the annual

meeting there had been no great improvement in market condi-tions since the annual report last month but that several of subsidiary companies were doing well.

"Much of the effort of the new Board had been directed towards ship repairers Jeffries. Avonmouth, and results for the Australia was making trading first four months of 1982 were

satisfactory in comparison with last year. The increased activity was further supported by a new marketing agreement with A. and P. Appledore, and Jeffries faced the second half of the year with considerable confidence

said Mr Milne. The property and construction interests of the group were progressing well, he added, and B. B. Kirk had continued its good performance, and is tendering for a substantial number of projects.

Transport activities have not matched the performance of the rest of the group and no im-provement is expected this year, said Mr Milne.

The new acquisition, Octavius Hunt, had proved disappointing in trading terms. Although the first half is normally quiet, results had been adversely affected by customers' destock-ing of pesticides and by the six months delay in the approval of telephones under the Govern-ment's interim approval pro-

Several potentially suitable acquisitions are under review and while tight cash management is being treated as a priority, a return to profit is

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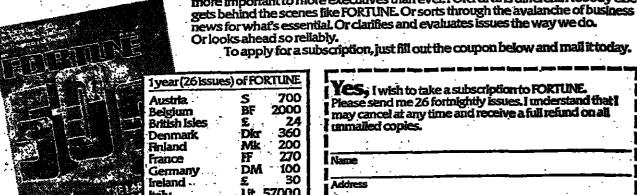
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Full particulars relating to the Debentures, IPF (Illinois Power Finance) Company N.V. and Illinois Power Company are available in the Extel Statistical Service and may be obtained during usual business hours up to and including 3rd June, 1982 from the brokers to the issue:

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20th May, 1982

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BEKAERT in 1981

Zwevegem, Belgium

—A consolidated turnover of £389.472 million

- -£19.318 million capital expenditure
- -45 factories in 15 countries (inclusive of indirect participations)
- -20 own sales offices all over the world

Consolidated results of the Bekaert Group (in £ million*)

		1001	1360
Turnover		389.472	368.135
Net profit	in favour of the Group	1.630	3.898
Depreciati	on ·	16.044	15.354
Own equit	ty of the Group	118.367	106.945
Capital ex	penditure	19.318	19.079
*Exchange ra	nte on December 31st in 8F	73.61	75.16
Personnel	on December 31st	11,811	13.078

Breakdown of consolidated turnover 1981 by activity sector: -Steel wire and steel wire products

---Steel wire for rubber reinforcement

-Furniture sector

Geographical breakdown of consolidated turnover 1981:

-Rest of Europe

-North America

1.755

73.61

-Engineering and services -Rest of the world Results of the parent company N.V Bekaert S.A. in million €* Turnover 235,294 223,763 Net profit 2.839 2.515 in £ª Net profit per share 7.617 1.424

Net dividend (proposition of the

Assembly of shareholders)

Board of Directors to the General

Exchange rate on December 31st in BF

General, Public Relations, B-8550 Zweveg

1.064

75.16

JWT calls for second opinion on audit

By Richard Lambert in New York

JWT GROUP, parent of the giant J. Walter Thompson advertising business which has had to write off \$30m as a result of "irregularities" in one of its units, has hired the accounting firm of Arthur Young and Company to review the work performed by its own auditors, Price Waterhouse.

The purpose of the review. JNT said, was "to provide an objective, outside professional perspective to the investigation accounting irregularities larities discovered earlier this year in the TV syndication unit of J. Walter Thompson USA. In its recent annual report, JWT disclosed that an investigation into the activities of the

syndication company had shown 'irregularities in the operations of and the accounting for the unit." Of the \$30m write-off, \$17.7m related to prior years. The accounting irregularities.

this year, concerned \$24m in fictitious earnings which were fed into the computer at the offending subsidiary. JWT Syndication, which sells indepently-made television probroadcasting stations in return for adver-

Clore set to win Gulf proxy fight By Our New York Staff

A PRELIMINARY proxy count has indicated that a group of dissident shareholders led by Mr. Alan Clore, a British investor, had won a majority of the votes cast in a proxy battle for management control of Gulf Resources and Chemical, a Houston-based fertiliser and metal producer.

Mr Clore, son of the late Sir Charles Clore, owns 15.4 per cent of the shares in Gulf Resources, and has been seeking to replace the present board with 12 new directors, including himself.

The preliminary count indicated that his camp had won nearly 55 per cent of the votes cast. About two-thirds of the total shares in the company appear to have been voted Final certification of the vote is expected at a shareholders' meeting in Houston today.

Strong third quarter gain in Campbell Soup earnings credit for

BY OUR FINANCIAL STAFF

producer of canned soups, in a tries, and in Japan, Australia strong position to top comfort- and South America. ably forecasts for the full year. The strength of the U.S. At the nine-month point, earn-dollar reduced sales by about at \$119.3m or \$3.70 a share— month period and the third to a minimum with virtually compared with \$104m or \$3.20 quarter.

dicted a recovery to \$4.45 a \$722m.

A FURTHER gain in profits in canned soup manufacturer in annual growth in earnings and the third quarter has put the U.S. and Canada, has opera- 5 per cent on sales, both for Campbell Soup, the leading tions in most European counthe long term.

ings are about one-fifth higher 6 per cent in both the nine-hold domestic price increases previously-with third quarter jumped from revenues at \$2.28bn, against \$29.7m to \$33.2m. or from 92 cents to \$1.03 a share, on re- 22 per cent in the quarter and Wall Street analysts have pre- venues up from \$706m to 20 per cent in the nine months

share for the current year, after The board announced in up 29 per cent in the quarter a fall in 1981 from \$4.08 to \$4.00. November last year that it was and 36 per cent in the nine The companyo, the largest setting goals of 15 per cent months.

The company said that its sales volume is currently 1 per added that it has continued to Earnings for the no increases for its U.S. division products since April 1981.

Marketing expenses rose by while advertising spending was up 29 per cent in the quarter

Rig sale boosts Gotaas-Larsen

BY ANDREW FISHER, SHIPPING CORRESPONDENT

OPERATING PROFITS of Gotaas-Larsen Shipping Cor- rese from \$2.7m to \$16.1m and poration, based in Bermuda, earnings per share from 25 fell back slightly in the first cents to \$1.47. The company quarter of 1982, but earnings has now finished its sales of benefited strongly from the rigs and no longer has any proceeds of a drilling rig sale.

The decline at the operating Included in the group profit level was from \$12.9m to

were foreign exchange gains of

and over the counter in the company said.

As a result, group profit U.S., said interest charges had see from \$2.7m to \$16.1m and risen from \$11.2m to \$17m in the quarter, partly as rates have higher debt after last Septem-ber's delivery of the Golar Spirit, a liquefied natural gas (LNG) carrier.

This ship completed a four-month liquefied petroleum gas strom \$12.9m to were to reign exchange gains of this ship completed a four-stream matching a dip in \$7.4m compared with losses of month liquefied petroleum gas revenues from \$48.2m to \$1.2m in the first three months (LPG) charter during the \$44.2m. But Gotaas-Larsen of last year With these taken quarter and is now available on made, an after-tax gain of out, net profit was up from the LPG spot market. "She is, \$20.6m from the sale of its rig, \$1.5m to \$23.5m. however, expected to continue the Nortroll. This includes a Gotaas-Larsen, shares of to be a significant drain on reserve for taxes of \$6m on the which are quoted in London profits in the near term," the

Dome confirms U.S. assets sale

BY ROBERT GIBBENS IN MONTREAL

DOME PETROLEUM, Canada's its U.S. assets were worth Calgary. third largest energy company, between yesterday confirmed plans to sell US\$750m. all its U.S. exploration and pro-duction properties. Preliminary national operations, is estimated partly by new bank debts. negotiations with possible at about US\$\$bn. buyers have already started. It is believed

The announcement, made in Eurobond markets of a pending development at Dome.

Mr Bill Payne, a Dome Petroleum executive, said yesterday that negotiations with potential buyers of the group's U.S. exploration and producing properties would be taking place in New York soon.

Goldman Sachs, a New York investment house, is handling

Calgary yesterday, came at the sale, would be applied against acquired with the purchase of end of a day of rumours in the debt estimated to total more HBOG in an attempt to ease than C\$3bn (US\$2.4bn), Dome had made a commitment to reduce its debt to about C\$2bn by the end of this year.

Over the past six years, Dome has spent C86bn in a comprehensive acquisition programme intended to establish it as the major force in Canada's domestic energy industry and capable of taking the lead in the sale of the U.S. assets.

The company indicated that developing the Beaufort Sea oil attribution fields 2.500 miles north west of ciation

US\$500m and It recently acquired Hudson's Dome's total net Bay Oil and Gas (HBOG) for

These acquisitions left it with It is believed that proceeds a heavy debt burden, however. of Dome, the U.S. properties It sold off C\$1.4bn of assets HBOG in an attempt to ease cash pressures. Other moves to raise cash have included the \$200m sale of 50 per cent in-Sea fleet of ships.

Donie reported a loss of C\$21.6m in the first quarter against earnings of C\$54.1m or 24 cents a share a year earlier when HBOG results were no consolidated. The loss was attributed to increased depre-

This announcement appears as a matter of record only.

April, 1982

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U.S. \$200,000,000

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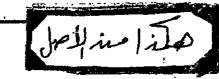
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Euromarket caution on Venezuela

By Peter Montagnon,

VENEZUELA'S efforts to raise a large credit in the Euro-markets moved ahead slowly yesterday with news that a further meeting on the project will be held next Wednesday in Frankfurt

personal

of the dramatic 30-40 per cent

annual growth rate of the small

business microcomputer sector.

which is currently outstripping the performance of DEC's tradi-

tional market in minicomputers.

DEC's lowest priced machine

-the \$3,495 Rainbow 100-

known within the company as the "Apple beater," offers the

features of several existing per-

sonal computers—such as the Tandy 16 and the IBM personal

computer—plus the advantage of two built-in microprocessors

which can use a wealth of readily available software pro-grams—at a very competitive

The real strength of DEC's

duct introduction plans."

The meeting is intended to explore possible pricing and conditions for the loan, but it is a measure of market caution over lending to Latin America in the wake of the Falklands crisis that the amount of the credit is still

wide open.
Venezuela has suggested a credit of \$2.5hn split into two equal tranches of three and eight years, but some banks feel that an amount as large as this would require the borrower to accept a margin over the expensive U.S. prime rate which Venezuela has always opposed in the

The funds would be used to consolidate existing short-Venezuelan Bankers said yesterday that although Venezuela has re-portedly offered financial help to Argentina, the proceeds of this loan would not be used for that purpose. British banks have been

particularly lukewarm about the credit proposal from the start and National Westminster, which has been invited to the Frankfurt meeting, was reportedly still considering yesterday whether

A more direct effect of the Falklands crisis on the Euromarkets has also come with a decision to postpone completion of a \$200m credit for the Argentine electric utility, SEGBA, for a further 30 days.

This credit was due for signing when Argentina seized the Falkland Islands on April 2. National Westminster promptly dropped out as a lead manager and the credit, which is co-ordinated by Gulf International, was put on ice for an initial 30 days which expired this week.

In a separate development Standard Chartered, which pulled out of a \$170m credit Venezuela last month, signed earlier this week as lead manager for another Venezuelan credit, a \$300m facility for the electric utility Edelca arranged by Manufacturers

Firm undertone in quiet bond markets

By Paul Taylor

TRADING IN the Eurobond market came to a near-standstill yesterday as dealers gathered in Venice for the annual meeting of the Association of International Bond Dealers (AIDB) and most Continental centres were closed for the Ascension Day

holiday.

In Venice, Dr Henry
Kanfman, the influential
Salomon Brothers economist,
repeated his helief that U.S. interest rates will rise later The six-month Eurodollar

rate actually edged lower yesterday, dropping it of a point to 142 per cent, and six-month D-mark deposits slipped 🖟 of a point to 8; per cent. But Swiss franc rates were up in at 411/16 per cent. Those dealers still at their

reported hond prices un-changed to 1 of a point up on minimal trading, although they said the underlying tone good," buoyed up by early trading price gains in New

Dealers did, however, note mained weak, reflecting the continuing excess supply of new paper, and suggested that this was unlikely to change before Monday.

Setbacks for stores groups

DISAPPOINTING FIRST

relailers.
Federated Department Stores, which has outlets throughout the U.S. and a growing chain of super-markets in southern Califormia, reported earnings of compared with £40.7m or 84 cents a share on sales mar-ginally ahead at \$1.62bn against \$1.51bn.

Associated Dry Goods, which has 15 department stores divisions, suffered a steep drop in first quarter earnings from \$4,35m or 32 cents a share to \$469,000 or 3 cents a share. Sales, however, rose from \$454.2m to

The company said sales were below forecast because of the recession, and that earnings had been reduced by charges relating to the Caldor department store chain in May last year. These would also affect second quarter carnings, but satisfactory results are forecast for the

Big boys muscle in on mini-computer market



Digital's Rainbow 100—the latest newcomer in the booming personal computer market

sphere.

introductions accelerating the growth rate of the personal ket place. computer market," he added.

DEC's introductions will fol-

too will enter the small computer market. Burroughs this week unveiled its first desk top microcomputer-an machine based on a unit manufactured by Convergent Tech-nology of Santa Clara, California. Both NCR and Savin have also recently announced systems which use the same basic equipment. Each company has added its own proprietary software

offensive on the personal com-puter market lies, however, in its "professional" machines. programs to the machines. Hewlett-Packard, another Two models, both of which have basic prices under \$5,000 inmajor in the minicomputer market has also geared its latest product introductions at the corporate the same computing chips as DEC's PDP 11/23 minismall-business computer sector computer, and will be able to run software programs already with an upgrade of its first per-sonal computer which has been evailable for that machine, givparticularly successful among ing the new micros a significant engineering and scientific

advantage in the marketplace.
The DEC announcement is Xerox is believed to have new een as a major threat to Apple personal computer products in Computer, which has still to development. The company is bring to market its overdue rumoured to be putting together. Apple IV high performance a microcomputer that uses a Analysis say that new operating system to enable Apple will now be forced to to perform several tasks make an introduction, although simultaneously—a feature curthe company says that it has "no rently available only on much intention of accelerating prohigher priced computers.

The entry of the "big boys" "Apple welcomes DEC to the into the small business com-

of his "welcome" to IBM last turers, like Apple, Tandy and year. "We see their product Commodore, to expand their success into the corporate market place. Although Apple, Tandy and to a lesser extent, Commodore, have recently increased their efforts to sell to low close on the heels of Bur-roughs' announcement that it large corporations through new "national sales organisations" in the U.S., they now face a major challenge from the big computer manufacturers which Sale Gara are expected to exploit their existing customer bases in this

> In the retail market, estab-lished suppliers and newcomers alike face the challenge of an onslaught from Japanese manu-facturers which are expected to make their entry into the U.S. and European markets this year. According to industry insiders, most Japanese entries will aim their products at the low end of the market, designing their machines to be compatible with software programs sold for use with Apple machines.

While the boom in microcomputers will no doubt bring high profits for some, no less than 75 U.S.-based companies alone are now believed to be competing for a share in this opportunistic

Some of the "start-up" companies entering the field are bound to fail, according to industry experts. Venture capitalists who are backing several of them-to the tune of up to. personal computer market," puter sector is expected to limit \$10m a piece—are nervously said Mr Fred Hoar vice-presi-the opportunities for existing watching to see if they have dent, in a comment reminiscent "personal computer" manufactorized winners or losers.

FT INTERNATIONAL BOND SERVICE

The list shows the 200 latest international bond issues for which an adequate secondary market exists. For further details of these or other bonds see the complete list of Eurobond prices which will be published next on Wednesday June 16.

Closing prices on May 20

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ľ	Denmark 7¼ 91	160	*1031,				6.73
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	First City Fin. 84, 92	25	*1051				7.45
	Kommuniane 74 92	35	*1011				7.00
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ı	Simpsons 16% 89 C\$	40	1974	- 92	+84	+04	17.31
ŀ	- U. Bk, Nwy. 9 90 EUA		4891	. 90½	0	+02	11.47
ı	Amro Bank 10 87 Fi	160	-987	994	-04	. –07	10.23
1	Bk. Meas & H. 10 87 Fl	. 75	•98 ⁷	99%	+04	.0	10.23
ı	Eurofima 101, 89 Fl	60	*100%	101%	-04	_04	10.25
ı	Phill, Lamps 10% 87 Ff	100	•101 ¹	101%	04	. +03	9.84
1	Rabobank 12 86 Fl	50	*106½	107	-04	_O-	9.86
ı	World Benk 10 87 Fl	150	-99			. 0	
1	OKS 14 86 PFr	400	•921	931	+04	+04	16.68
(Solvay et C. 14% 86-FFr	200	-92',			+0~	17.34
1	. Acona 14 85 £	20	ړ 95¹و	961,	0	+014	
ı	Beneficial 14% 90 £ (D)	.20	887	8912	. 0	+04	16.79
l	BNP 135 91 £	15		927			
ı	CECA 1312 88 £	20	941	951,	Ð	-012	14.76
ı	Fin. Ex. Cred. 134 86 C	15	9572	96 ¹ a	0.	-04	15.20
1	Gen. Elec. Co. 1212 89 £	50	921,	931,	+04	0	14.14
1	Hiram Walker 141 88 £	25		98	0	-034	15.07
Į.	Privatbanken 143 88 £	12	94	954	-04	0	15.85
)	Quebec 15- 87 £	35	102	103		-14	
ľ	Reed (Nd) NV 164 89 C	25		103%			
ŀ	Royal Trustco 14 86 C	12		98%			
	SDR France 151, 92 C	30		100			
ı	Swed. Ex. Cr. 137, 86 £	20		987,			
	Eurofisia 10% 87 Luxfr	500		967			
1	EIB 94, 88 Luxfr	600	*93	94	-04	-1	11.34

No information available—previous day's price.

Tonly one market maker supplied a price.

† Only one market maker supplied a price.

Straight Bonds: The yield is the yield to redemption of the mid-price; the amount issued is in millions of currency units: except for Yest bonds where it is in billions. Change on week "Change over price a seek earlier. Floating Rate Wotes: Denominated in dollars unless otherwise indicated. Coupon shown is minimum. C.dts - Date next current becomes effective. Sound & March above.

wise indicated. Caupon shown is minimum. C.dts—Date next coupon becomes effective. Susped-Margin above six-month offered rate (i three-month; § phowe mean rate) for U.S. dollars. C.cont—The current coupon. C.yid—The current yield.

Convertible Sonds: Denominated in dollars unless otherwise indicated. Chg. day—Chappe on day. Cmv. date—First date for conversion into shares. Cnv. price—Nominal amount of bond per share excreased in corrency of share at conversion is the fixed at issue. Prem—Parcentage premium of the current effective price of equiring shares via the bond over the most recent price of the shares.

Algeme Bank B Banque Crédit Kredict

May 1582

IC Industries Finance Corporation N.V.

U.S. \$75,000,000

14% Guaranteed Notes Due 1989

Unconditionally Guaranteed by

IC Industries

Merrill Lynch International & Co. Algemene Bank Nederland N.V. Deutsche Bank Aktiengesellschaft Morgan Guaranty Ltd Société Générale Swiss Bank Corporation International

Limited

tional Corp.

Banque de Paris et des Pays-Bas County Bank Limited Kleinwort, Benson Limited Orion Royal Bank Limited Société Générale de Banque S.A. Union Bank of Switzerland (Securities) Limited

Bayerische Vereinsbank

Westdeutsche Landesbank Girozentrale

Amro International Limited

Missubishi Bank (Europe) S.A. Sal. Oppenheim jr. & Cie.

May 1982

SERV

Pierson, Heldring & Pierson N.V.

These warrants basing been sold, this announcement appears as a matter of record only.

IC Industries Finance Corporation N.V.

225,000 Warrants to Purchase

U.S. \$225,000,000 Sinking Fund Zero Coupon Bonds Due 1994

225,000 Shares of Common Stock of IC Industries, Inc. The Bonds will be Unconditionally Guaranteed by

IC Industries

Merrill Lynch International & Co.

Banque de Paris et des Pays-Bas

Morgan Guaranty Ltd

These debentures having been sold, this announcement appears as a matter of record only.

Can. \$50,000,000

HYDRO-QUÉBEC

(An agent of the Crown in right of the Province de Québec)

16½% Debentures, Series EU, Due May 15, 1989 Unconditionally guaranteed by

PROVINCE DE QUÉBEC

Merrill Lynch International & Co.

Algemene Bank Nederland N.V. Bank Brussel Lambert N.V. Banque Internationale à Luxembourg S.A. Crédit Lyonnais Kredietbank N.V.

Amro International Limited Banque Générale du Luxembourg S.A. Continental Illinois Limited Credit Suisse First Boston Limited Lévesque, Beaubien Inc. Société Générale de Banque S.A. S. G. Warburg & Co. Ltd.

Swiss Bank Corporation International Limited **Wood Gundy Limited**

Société Générale



U.S. \$50,000,000

European Asian Capital B.V.

(Incorporated with limited liability in the Netherlands)

Guaranteed Floating Rate Notes Due 1992

Unconditionally Guaranteed by



European Asian Bank

Aktiengesellschaft (Incorporated with limited liability in the Federal Republic of Germany)

Merrill Lynch International & Co.

Chemical Bank International Group Creditanstalt-Bankverein

The Hongkong Bank Group National Bank of Abu Dhabi

Orion Royal Bank Limited Sumitomo Finance International Samuel Montagu & Co. Limited

Citicorp International Group Deutsche Bank Aktiengesellschaft IB] International Limited Nomura International Limited Société Générale de Banque S.A.

Swiss Bank Corporation International Limited

Takugin International Bank (Europe) S.A.

Schröder, Münchmeyer, Hengst & Co. J. Henry Schroder Wagg & Co. Limited The Taiyo Kobe Bank (Luxembourg) S.A. S. G. Warburg & Co. Ltd.

Dean Witter Reynolds Overseas Ltd. Wood Gundy Limited

NEW ISSUE

These notes baving been sold, this announcement appears as a matter of record only.

U.S. \$40,000,000

Kansas Gas and Electric International Finance N.V. 153% Guaranteed Notes Due May 1, 1989

Unconditionally Guaranteed by

Kansas Gas and Electric Company

which will issue its First Mortgage Bonds to secure its guarantees

Merrill Lynch International & Co.

Amro International Limited Bank Brussel Lambert N.V. LTCB International Limited Société Générale

Banca del Gottardo Crédit Lyonnais Morgan Stanley International Swiss Bank Corporation International Limited S. G. Warburg & Co. Ltd.

Banque Privee de Gestion Financière B P.G F Chemical Bank International Limited Kredietbank N.V. Morgan Grenfell & Co. Limited

Pierson, Heldring & Pierson N.V. Société Générale de Banque S.A.

May 1982

NTERNATINTERNATIONAL COMPANIES and FINANCE

ROYAL DUTCH PETROLEUM COMPANY

N. V. Koninklijke Nederlandsch Petroleum Maetschappij) Established at The Hague, The Netherlands

FINAL DIVIDEND 1981

The General Meeting of Shareholders of Royal Dutch Petroleum Company held on 19th May, 1982 has decided to declare a total dividend for 1981 of N.fis 7.50 (including the interim dividend of N.fis 3.00 already made payable in September, 1981) on each of the 268,037,044 outstanding ordinary shares, so that the dividend still to be made payable on these shares will amount to N.fls 4.50.

In the case of holders of bearer certificates with coupons this final dividend will be payable against surrender of coupon No. 171 on or after 1st June 1982, at the offices of N. M. Rothschild & Sons Limited, New Court, St. Swithin's Lane, London EC4P 4DU on business days between the hours of 9.30 a.m. and 2 p.m.

Payment will be made in sterling at the buying rate of exchange current in Amsterdam at 2.p.m. on 1st June 1982 in the case of coupons presented on or before that date, or on the day of presentation in the case of coupons presented subsequently. Coupons must be accompanied by a presentation form, copies of which can be obtained from N. M. Rothschild & Sons Limited, and the face of each coupon must bear the stamp or other indication showing the name of the

Coupons must be left for an appropriate period for examination.

Shareholders may request payment of the dividend in a different currency. Information in this respect will be supplied by the paying

Netherlands dividend tax at the reduced rate of 15 per cent will be deducted from the gross dividend where:

(a) United Kingdom income tax has also been deducted;

(b) Coupons are presented on behalf of residents of the United States of America, Australia, Austria, Belgium, Canada, Denmark, Finland, France, Ireland, Japan, Luxembourg, Netherlands Antilles, New Zealand, Norway, South Africa, Spain, Sweden or West Germany, provided they lodge the appropriate declaration form.

Netherlands dividend tax at the reduced rate of 20 per cent will be deducted from the gross dividend where coupons are presented on behalf of residents of Indonesia or Surinam, provided they lodge the appropriate declaration form.

in all other cases Netherlands dividend tax of 25 per cent is to be

In the case of shares whose dividend sheets were, at the close of business on 19th May, 1982, in custody of a Depositary admitted by Centrum voor Fondsenadministratie B.V., Amsterdam, this final dividend will be paid to such Depositary on 1st June, 1982. Such payment will be made through the medium of N. M. Rothschild & Sons Limited, after receipt by them of a duly completed CF Dividend

Where appropriate, the usual affidavit certifying non-residence in the United Kingdom will also be required if payment is to be made without deduction of United Kingdom income tax.

Where under the double tax agreement between the United Kingdom and the Netherlands, 15 per cent Netherlands dividend tax has been withheld, the 15 per cent Netherlands tax is allowable for a resident of the United Kingdom as a credit against the United Kingdom income tax payable in respect of the dividend. The deduction of United Kingdom income tax at the reduced rate of 15 per cent instead of at the Basic Rate of 30 per cent represents a provisional allowance of credit at the rate of 15 percent.

21st May, 1982

ROYAL DUTCH PETROLEUM COMPANY

Ahamz underwriting side remains in the doldrums

BY OUR FINANCIAL STAFF

ALLIANZ VERSICHERUNGS, from DM 203.7m a year earlier, growth and rising claims. West Germany's biggest com- on premium income of DM ing it increasingly difficult to show a profit on underwriting. Herr Wolfgang Schieren, management board chairman, said DM 21m loss in 1980. The situthis year if motor transport and

pany's underwriting operations saw profits fall to DM 70.4m (\$30.3m) from DM 125.9m in 1980, a decline of 46 per cent. Earlier this year Allianz reported a decline in group net tinue in the next three to four

household insurance improved.

Last year the parent com-

posite insurance group, is find- 7.48bn, compared to DM 6.90bn. about DM 150m on the first The parent company's transport underwriting showed a DM The domestic group saw 34.8m loss in 1981, up from a premium income from German

> early 1982 and with the majority of the division's 1982 premiums being used to cover shipping losses,

Losses in the household totalled DM 20.8m in 1981, against DM 3m. Herr Schieren said this deterioration will conprofits to DM 184.9m for 1981 years because of weak premium DM 11.6bn.

Industrial fire claims rose by quarter of 1982 to DM 537m.

insurers rise by about 9 per profit would only be possible ation has "not improved" in cent in the quarter. Domestic group premium income is expected to show a 6 per cent rise over 1982 as a whole.

West German business contributed 84.6 per cent of domes tic group premiums last year, up from 84.2 per cent in 1980. World group premiums last year totalled DM 12.9bn, against

Neckermann runs up another loss

last year of DM 68.7m (\$29.6m). said the company would cut its against DM 69.7m in 1980. It deficit substantially, but would 36.8 per cent. sees no chance of regaining not break even this year. profits in 1982.

The company-new a 94 per cent-owned subsidiary of Kar-stadt, West Germany's biggest retail stores group—suffered a drop in turnover of 2.4 per cent to DM 1.64bn from DM 1.67bn in 1980, despite general growth in the mail order sector of 5.3

Werner Piotrowski.

Slow growth at

By Robert Cottrell in Hong Kong

FAR EAST Hotels and Enter-

tainment has announced profits

after tax of HK\$31.4m (U.S.\$5.6m) for 1981, against a

prior year HK\$30.8m and says it has completed the SwFr 37.5m

(U.S.!19.7m) purchase of a

The group reports a number

of developments during the year, including acquisition of a

second Paris hotel and a Brus-

sels hotel and a proposed

marina/hotel venture in New South Wales. The group now owns or manages 12 hotels.

A final dividend of 5 cents a

share makes a total of 10 cents

for the year, while stated earn-

ings per share fell from 20.91

cents in 1980 to 15.78 cents in

Geneva ·hotel.

NECKERMANN, West Ger- Neckermann finance chief, who febricated houses, also made a many's third largest snail order joined the board in 1977 follow- loss. The number of houses company, ran up another big loss ing the first Karstadt rescue, completed dropped by 40.5 per cent and turnover declined by The overall Neckermann loss

Stocks were being cut by fell only marginally last year about DM50m, and the company atthough the Karstadt parent was also being helped by falling interest rates, he said.

The overant reckermanh toss fell only marginally last year about DM50m, and the company took over N-U-R interest rates, he said. interest rates, he said. Neckermann und Reisen, the Neckermann was hit last year travel operator, one of the prinby the falling volume of sales, cipal loss-making subsidiaries. high interest rates and con-tinuing losses from its French by Karstadt for the book value mail order subsidiary. In addi-of DM 30m, made a loss of tion its subsidiary Neckermann DM 24m in 1980/81 following a

Far East Hotels

Standard Elektrik Lorenz suffers steep reverse

Eigenheim, a maker of pre-deficit of DM 40m

BY STEWART FLEMING IN FRANKFURT

The company has drawn on reserves to pay its U.S. parent company a dividend of DM 52.8m compared with DM 33m receive guaranteed 21 per cent divi- to DM 3.2bn. dend.

Sales increased by 7.5 per cent to DM 3.8m, of which DM 2.5m was in the communications and the remainder rental and

STANDARD Elektrik Lorenz, • IBM Deutschland, the subthe publicly quoted West sidiary of IBM, reports a slight German subsidiary of ITT of the fall in profits for 1981. Earnings U.S., suffered a sharp fall in declined to DM 540m (\$232.7m) net profits last year to DM 25.6m. from DM 590m, partly reflecting (\$11m) from DM 42.7m in 1980. the extraordinary earnings which inflated the 1980 figures.

Sales rose by 7 per cent to DM 7.9bn. In Germany, however, the increase in sales was a year ago. The public owners only 1.3 per cent to DM 4.7bn of 15 per cent of the equity whereas sales to IBM associated the companies rose by 16.7 per cent

> About 36 per cent of turn service income.

BCH bids 'undervalue' Reef and **Basin Oil**

By Michael Thompson-Noel in

BOND Corporation Holdings of Perth said yesterday it had yet to decide how to react to a report criticising its bids for the remaining shares in Reef Oil and Basin Oil. The report, by Martin Corporation, the Sydney merchant hank, said the bids undervalued the com-

Reef and Basin are two of the smaller partners in the Cooper Basin oil and gas project in central Australia, whose liquids scheme is being developed at a cost of more than A\$1bn (US\$ 1.06bn). BCH has another stake in the Cooper Basin by a minority holding in Santos, another energy company.

BCH the main quoted vehicle of Mr Alan Bond, the Western Australian businessman, already owns 70 per cent of Reef and 51 per cent of Basin. Martin Corporation was asked by the directors of Reef and Basin to undertake an independent evaluation of the BCH offer.

Its report says Basin shares are worth A\$2.47 against the BCH offer of A\$1.50 and Reef A\$1.94, against an offer of A\$1.30.

Martin Corporation values Reef at A\$69.2m compared with the A346.4m represented by the offer price, and Basin at A\$64,1m against A\$38.9m.

Wing On lifts earnings

WING ON (Holdings), whose interests include banking, re-tailing and trading, has reported net profits for 1981 of HK\$104.5m (U.S.\$19m), up 48 per cent from a year earlier, our Hong Kong cor-respondent writes. The result reflected the inclusion for the first time of profits from the Wing On Bank

The group's Wing On Company subsidiary, a department store operator, reported attri-butable profits of HK\$66.7m. which included an extraordinary gain of HK\$10.6m on the sale of an unquoted invest-

Genting plans to list plantation subsidiary plant

GENTING, the Malaysian casino. Forces. Co-operative to comply and hotel group, has announced plans to list Asiatic Development its plantation subsidiary, on the Kuala Lumpur and Singapore exchanges.

It is selling off 30.4m shares, representing 19 per cent of the paid up capital of 160m shares

The share price is 54 cents against 74 cents net asset value and the sale is restricted to Genting shareholders, directors and employees. Asiatic's main assetse are

three plantation companies which it bought for nearly 200m ringgits (US\$88m) from the Kadoorie family of Hong Kong two years ago. The three companies own nearly 34,000 acres of rubber and oil palm

with Government requirements. For the year ended December. 1981, Asiatic had after-tax profit of 8.7m ringgits and net tangible assets of 119m ringgits Genting said 7m Aslatic

shares would be reserved for employees and directors of the group, with the remaining 23.4m shares for shareholders. Those with 30,000 shares and above will be allocated 1,000 Asiatic shares for every 15,000 Genting shares. Those with less

than 30,000 Genting shares can apply for any amount of Asiatie shares, but allocation would be subjected to balloting. Gentitug also said it is paying

9.9m ringgits to Tan Sri Lim Goh Tong, chairman of the estates in Malaysia.

Subsequently, Genting's holding in Asiatic was reduced to 70 per cent by selling 30 per cent to the Malaysian Armed group, for 8.7 acres of land in Kuala Lumpur, now used for the group's helicopter service from the city to its casino 30 miles away.

Trading slips at Roche

enced reduced tracting levels in of the strength of the Swiss the first four months of this franc. In terms of local curren-Sales for the period have

slipped by 34 per cent, the com-pany said in Basle, adding that Roche will find last year's

results hard to follow, although there should be no fall in profits. compared with 1981. In the important pharmaceuti-

HOFFMANN-LA ROCHE, the chemicals divisions, turnover Swiss pharmaceuticals and was down by 4.4 and 6 per cent chemicals group, has experi-respectively, largely as a result cies, sales rose by 17.2 per cent over the period.

Last year net income rose by 9.3 per cent to SwFr 253.1m 1982 was going to be a difficult (\$127.8m) after a 15.7 per cent increase in turnover. Roche is continuing with

various programmes to improve profitability. These include strict new priorities in research. and vitamins and fine tures in the Swiss operations.

Kredietbank to pay same

KREDIETBANK. Belgium's third largest bank, reports net profits of BFr 1.76bn (\$40m) for the year ended March 31, the same as in the previous year. It proposes an unchanged dividend of BFr 365 a share.

expected earnings to match the 1980-81 results despite the bankruntey of a major client with business in Saudi Arabla. It did not disclose its losses but they were adequately

Kredietbank said its balance-sheet total had grown by 21 per cent in a year to BFr 588bn. Customers' deposits were up 11.3 per cent to BFr 322bn, partly as a result of the foreign exchange repercussions of the The bank had earlier said it Belgian franc devaluation.

> Balances due to banks and affiliates rose by 42 per cent to BFr 218bn, although half of the gain was attributable to the higher valuation of foreign exchange balances.



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Bank Leu International Ltd.

Bank in Liechtenstein

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Banque de Paris et des Pays-Bas (Suisse) SA

Compagnie de Banque et d'Investissements, CBI

Deutsche Bank (Suisse) S.A.

Ferrier Lullin & Cie S.A.

Finter Bank Zürich

Groupements des Banquiers Privés Genevois SA

Handelsbank N.W. (Overseas) Limited

J. Henry Schroder Bank AG _____ Privatbank & Verwaltungsgesellschaft - Rahn & Bodmer Banquiers

Verband Schweizerischer Kantonalbanken

Nordfinanz-Bank Zuerich

Phibrobank AG Rothschild Bank AG

Tradition International SA

The Royal Bank of Canada (Suisse)

J. Vontobel & Co.

Wegelin & Co.

NEW ISSUE

All these securities having been sold, this announcement appears as a matter of record only.

Chief for new in Trinidad

Mr Patrick Allan has been seconded from Paribas as chief seconded from Paribas as chief executive officer to start up and run the INTERNATIONAL INDUSTRIAL MERCHANT BANK OF TRINIDAD AND TOBAGO — a joint venture between Paribas (40 per cent) and the National Commercial Bank of Trinidad and Tobago (60 per cent). It will be Trinidad's first merchant bank.

 Mr Juerg Anghern has been appointed manager of Premex AG, a new gold-brokerage company set up by Union Bank of Switzerland, Swiss Bank Corporation and Credit Suisse to start operations in Zurich later this year. Company chairman is Mr R. Schriber (Credit Suisse) and vice-chairman Mr H. Baschnagel (Swiss Bank Corporation).

● The EIDJORD CONSULT GROUP of Norway has appointed Mr Tor Morne as director of finance. The group consists of Maritime Protection A/S of Norway, Maritime Protection (PTE) of Singapore, Maritime Protection Incorporated of New York, as well as Lumber A/S, Lumberveien Industribygg A/S and ICO-NOR A/S, all of Norway.

CONTINENTAL STEEL CORPORATION: Kokomo, Indiana,

formerly Penn-Dixie Industries Incorporated, president Mr Thomas L Sigler has become chief executive officer. Mr William J. Scharffenberger has resigned as vice chairman, chief executive officer and a director. Mr Scharffenberger will become president of Saxon Industries Incorporated, which recently filed for Chapter XI bankruptcy. Penn-Dixie also went through a bankruptcy proceeding. Mr Alfonso J. Marcell, former chair-man, resigned when Continental agreed to sell Callanan Industries Incorporated, a construction subsidiary, of which Marcell is presi-dent. Mr Haward R. Hawkins, a director, has been elected chairman. Mr Hawkins es also chairman and chief executive officer of American Transcom-munications Incorporated.

 Mr Duane L. Burnham will join ABBOTT LABORATORIES. North Chicago, on May 3 and will be proposed for election as senior vice president—finance, at the June meeting of the Abbott board. He will assume responsibility as chief financial officer, replacing Mr Bernard H. Semler, who will continue as a consultant until he retires on July 31. Previously Mr Burnham was presi-dent and chief executive officer Bunker-Ramo Corporation,

Oak Brook, Illinois.

• AMERICAN EXPRESS has appointed Mr William G, Bishop III vice president-audits, from May 15. Mr Bishop comes to American Express after 20 years with Ford Motor Company, culminating in a -three-year assignment as manager of European audit operations, based in England.

• Mr Warren J. Gustus has

been elected senior vice president of RELIANCE IN-

INTERNATIONAL APPOINTMENTS

SURANCE COMPANY and vice \$425m (£236m) Dead Sea potash president of RELIANCE GROUP project in the Hashemite King-HOLDINGS INC. In these dom of Jordan. merchant bank positions, he will continue to serve as economist and director of investment research.

 MARTIN MARIETTA CORP. has appointed Mr William D. Keough as director investor re-lations. Mr Keough, formerly associated with Citibank, New York, was an assistant director. JACOBS ENGINEERING GROUP INC has appointed Mr John Buchler to the new post of group vice president and pro-gramme director for start-up and

of the international division. Mr H. Clifford Heath, chairman of HIRAM WALKER RE-

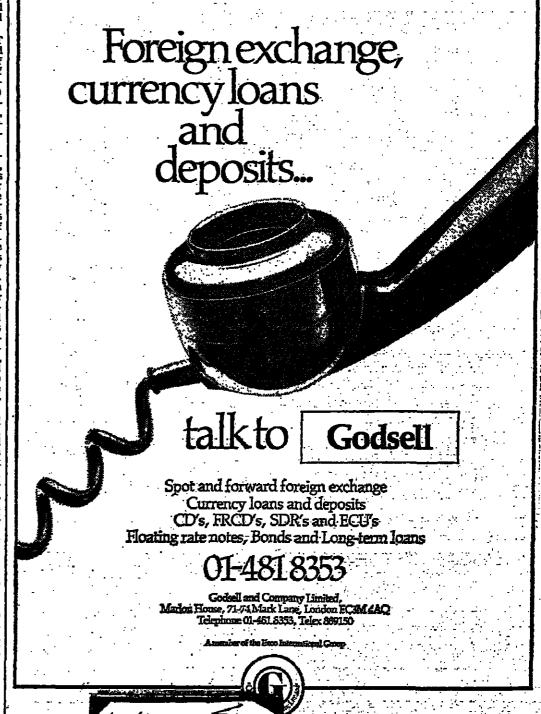
SOURCES, has assumed the additional posts of president and chief executive officer, following the appointment of Mr W. P. Wilder as deputy chairman. The company has also formed a management committee. Members include Mr Hatch, Mr Wilder, and the presidents of its Hiram

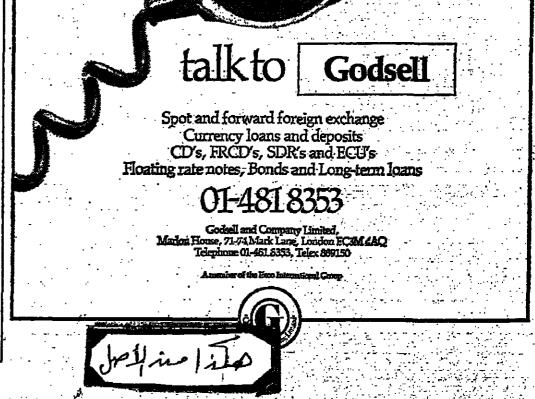
Unit and its Consumers Gas Unit. • Mr Ian D. Sinclair has been elected chairman and Mr Robert Mr Andrew V. Reznack has W. Campbell vice-chairman and executive CANADIAN PACIFIC ENTER-

PRISES. Other officers elected were Mr W. J. Stenason, presi-

dent and Mr J. F. Hankinson

vice-president • PANCANADIAN PETROLEUM has appointed Mr B. Rombough chief executive officer. addition to being president. Mr Robert W. Campbell, formerly, chairman and chief executive continuing operations manage- Walker-Gooderham and Worts ment and maintenance of the Unit, its Home Oil Company





NTL. COMPANIES & FINANCE

Honda earnings setback despite record turnover

BY YOKO SHIBATA IN TOKYO

HONDA MOTOR, the world's largest manufacturer of motor-cycles and a growing maker of passenger cars, reports a setable consolidated net profits.

Here the profits fell 51 per cent to tions imposed by the U.S. and European countries. Without adverse effects of currency BL of the UK. Honda's overtaken in consolidated net profits. despite record turnover in the fiscal year ended February 28. Because of the yen's appreciation against European cur-

The company used the new Financial U.S. Financial Accounting Standards Board's rule 52 for translation into yen of the financial statements of consolidated overseas subsidiaries. It also restated year-earlier results on the same basis which more accurately reflects the com-pany's underlying performance the preceding under EASB :

consolidated net totalled Y65.69bn (\$277m), down 15.7 per cent from the previous year. Consolidated sales were Y1.883bn (\$7.9bn), up 12.4 per cent. Per share profits were Y89.03

movements on overseas opera-

3.52m, yielding a 14.2 per cent gain in value terms to account for 25 per cent of the total turnover. Domestic sales rose 24 per cent to take a 35 per cent share of total motorcycle sales, while overseas sales rose by 17 per cent.

scooters (at 535,000 units). In the current fiscal year the company plans to boost scooter sales to 1m. helped by the introduction of various new models. Car sales increased 8 per cent

to 1.04m units, representing 55.7 per cent of total sales value. Overseas car sales rose by only 1.3 per cent to 703.000 units. At the halfway stage, group affected by the import restric- on a car plant in the U.S.

BL of the UK. Honda's over-seas sales would have fallen 4 per cent.

For the full year, motorcycle Domestic car sales rose 25.8 sales rose by 79,000 units to per cent to 341,000 units thanks to the success of the 1,200 cc mini-subcompact car, City, introduced in October. The company sold 30,000 of the new cars by the end of February.

Earnings failure was blamed on the yen's higher value against sales of motorcycles was caused chiefly by tripled sales of scooters (at 525 one sales of scooters (at 525 one sales of scooters). European currencies, which eroded the profits of Honda's European consolidated subsidiaries. The change rate against the D-mark appreciated by 27.9 per cent over the previous year, by 32.1 per cent against the French franc and by 18.1 per cent against sterling

Capital outlays rose 20 per cent to Y117.3hn. Investment by the car division accounted for Y42.7hn including Y13bn

Modest profit advance at Hitachi

BY RICHARD C. HANSON IN TOKYO

general electrical equipment maker, said yesterday it was pany net profit, to You.son (\$282m). for the year to March net profit, to Y66.8bn

Sales were up 10 per cent, to 12,141bn (\$9bn) despite rather loomy economic surroundings. Computers, semiconductors and home video tape recorders all showed high rates of growth. company

expects to benefit from a welcome surge in orders last year for heavy electric power equipment, up 35 per cent, after 12 months of nearly flat shipments. As a result, both sales and operating profit for the ing (against Y99.7bn started

Export shipments, up 27 per fairly pleased with a modest cent last year, to account for 8 per cent rise in parent com- 31 per cent of the total, are expected to remain buoyant. Hitachi is not keeping pace

with a five-year "spiritual" goal set early this year of doubling sales and tripling profits by 1986 (this would require sales operating profit for the growth of 14 per cent a year). But the company is nevertheless aggressively pushing ahead with plans to expand capacity in the fastest growing of its markets, mainly in electronics.

Plans for the current year call for Y130bn in capital spend-

Japan's leading current year, ending March, are last year). Of this, more than a extrical equipment forecast to rise by 10 per cent. third will go into semi-conduc third will go into semi-conduc-tors. Hitachi last year burst into the lead world-wide for sales of what is currently the hottest selling memory chip, the 64K-bit RAM. Overall semi-conductor sales were up 25 per cent

> Amone goods, video tape recorders, despite an apparent peaking in the latter helf, more than doubled in sales in Y165bn. This year VTR capacity will rise to 1.5m sets a year from 1.1m last year.

Hitachi, which recently listed its shares on the New York Stock Exchange, said that holdings of its shares by foreigners

Second-half upturn helps Kyoto result

BY OUR FINANCIAL STAFF

manufacturer products for the elecfronics industry, managed a small recovery in second-half parent company earnings to the full-year ended March.

solidated net profits had fallen and 22.8 per cent respectively. demand at home and circuit packages fell 1.6 per October 1 to Kyocera Company.

rose, however, to Y13.53bn (\$57m) from Y13.36bn a year earlier. Sales rose 1.3 per cent to Y101.85bn (\$430m).

The growth was considerably slower than a year earlier. when Kyto pushed net profits At the interim stage uncon- and sales ahead by 11 per cent Sales last year of integrated-

CERAMIC. Japan's abroad. Full-year net profits cent to Y51.2bn, reflecting weaker world demand for microelectronic components.

The company is forecasting a 16 per cent rise in net profits on a 35 per cent gain in sales in the current fiscal year. But this will largely reflect the merger into the parent company of four subsidiaries. The company

THE IMPERIAL COLD STORAGE AND SUPPLY COMPANY,

(Incorporated in the Republic of South Africa)

PROFIT STATEMENT AND DIVIDEND ANNOUNCEMENTS The audited results of the group for the year ended 28th February 1982 were as

10110AS:	1982 R000	1981 R000	Increase
Turnover	917 821	765 937	30 %
Group profit before taxation	32 181 10 820	25 226 10 5 22	28 3
Group profit after taxation Profit attributable to outside shareholders Preference dividends		14 704 2 781 55	45
Profit attributable to ordinary shareholders	17 056	11 868	44
Number of ordinary shares in issue Earnings per ordinary share	26 301 456 64.8c 20c	23 654 400 50.2c	11 29

Earnings per ordinary share have increased by 29 per cent. partly as a result of the lower taxation because of profits earned in subsidiaries having assessed losses brought forward from previous years and increased farming development expenditure. In view of the need to conserve cash to finance significant development expenditure and working capital your directors have deemed it advisable to limit the increase in dividend per ordinary share to 11 per cent. This will, in due course strengthen future

Proposed Declaration of Final Dividend No. 94 on Ordinary Shares

Proposed Declaration of Final Dividend No. 94 on Ordinary Shares

Notice is hereby given of your directors' intention to declare a final dividend of 15 cents per share (1981—13.5c) on the company's ordinary shares. Together with the interim dividend of 5c per share paid on 11th December 1981, this will make a total dividend of 20 cents per share for the year ended 28th February 1982 (1981—18c). However, insofar as the record and payment dates of the proposed final dividend need to be co-ordinated with the salient dates of the proposals announced on 2nd April 1982 by Barlow Rand Limited, C. G. Smith Limited and the South African Mutual Life Assurance Society, it has been decided to defer the actual date of declaration of the said dividend. Such deferral should not, however, have any material effect on the date of payment of the dividend, which it is expected will be about the same time as otherwise would have been the case, that is during the middle of July 1962. Interim dividend No. 86 on Preference Shares

Interim dividend No. 36 on Preference Shares

Notice is bereby given that an interim dividend of 21% has been declared on the company's preference shares, payable to shareholders registered in the books of the company at the close of business on 11th June 1982.

The dividend is declared in the currency of the Republic of South Africa and becomes due on 12th June 1982. Dividends payable from the office of the company's London Transfer Secretaries will be paid in United Kingdom currency at the rate of exchange ruling on 12th June 1982.

Dividend warrants will be posted on or about 30th June 1982. Non-resident shareholders' tax will be deducted from dividends where applicable.

The preference share registers of the company will be closed from 12th June 1982 to 25th June 1982, both dates inclusive.

By order of the Board

By order of the Board J. P. Eoslin

17th May 1982 -Registered Address: Pretoria 0002

Transfer Secretaries: Consolidated Share Registers Limited. Libertas 62 Marshall Street Johannesburg 2001 Charter Consolidated Services Limited Charter House, Park Street. Ashford, Kent TN24 SEQ.

KANSALLIS-OSAKE-PANKKI

U.S. \$25,000,000

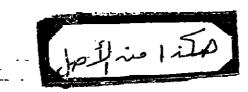
Floating Rate Capital Notes 1989 In accordance with the terms and conditions of the above mentioned notes, notice is hereby given that the rate of interest for the six months from 20th May 1982 to 22nd November 1982 has been fixed at 151, per annum and the amount payable on coupon No. 1 will be US\$38,911.46

Acont Bank PLC

Kingdom of Sweden U.S. \$110,000,000 Floating Rate

Notes Due November 1988 For the six months May 20th 1982 to November 22nd 1982 the Notes will carry an interest rate of 15% for per annum with a Coupon Amount of U.S.\$7,782.29

Bankers Trust Company, London Fixed Agent



SIEMENS

Information for Siemens shareholders

Continued growth in international markets

Against a background of strong growth abroad and continued stagnation in the German domestic market, the international share of new orders attained a record high of 62% during the first half of the current financial year (1 October 1981 to 31 March 1982). Sales too continued to increase more vigorously abroad than in the Federal Republic of Germany, accounting for 56% of the Siemens worldwide total. Major projects (valued individually at over £7m) currently represent 16% of new orders, an even larger share than a year ago (10%). Because such projects generally require a long planning phase and often involve subcontractors, they do not immediately lead to an increase in plant utilization. Thus despite good growth rates, capacity utilization remained unsatisfactory In many factories.

Sales. In the first half of 1981/82 Siemens sales worldwide totalled £4,216m, 13% more than for the same period a year ago. While domestic sales in the Federal Republic of Germany rose 9% to £1,850m, international sales leaped 17% to £2,366m. Two-figure growth rates were recorded by four product Groups - Data Systems, Power Engineering, Communications, and Medical Engineering - as well as by Kraftwerk Union AG. Siemens now estimates that sales for the total current financial year will be close on £9,000m, some 10% higher than last year.

New orders. International business was solely responsible for the growth in new orders, bringing in 27% more than in the first half of 1980/81 for a total of £3,210m. Business in the German home market just matched last year's figure with new orders worth £1,971m. New orders worldwide amounted to £5,181m, 15% above the six-months' total for 1980/81. In the continuing drive to expand their infrastructures, the oil-producing countries placed orders for major power engineering and communication systems valued at £370m. While the Components, Data Systems, Power Engineering, and Medical Engineering Groups all achieved two-figure growth in new orders, the largest order from abroad - for six 600-MW steam turbine generator sets worth a total of £185 m - was received by Kraftwerk Union AG. The inclusion for the first time of Siemens-Allis, Inc. (Atlanta, Georgia, U.S.A.) in the consolidated figures resulted in a quarterly figure for both sales and new orders of approximately £45m. Siemens holdings in this company were

increased from 50% to 85% effective 1 January 1982.

Inventory. Inventories rose 7% to £4,190m, growing at a slower pace than sales. This growth was due largely to work in process for major projects and to the inclusion of Siemens-Allis inventories in the consolidated total.

Employees. Manpower levels have been reduced to match decreasing demand, a policy largely effected by reduced recruiting, with the result that the number of people employed dropped 2% to 331,000 during the first half of the current year. This reflected a reduction of 7,000 employees in the Federal Republic of Germany and Berlin (West). Abroad, 5,000 Siemens-Allis employees were included for the first time in the consolidated figures, while some 1,000 employees of smaller units were

excluded, in comparable terms, the number of Siemens employees abroad was reduced by 4,000.

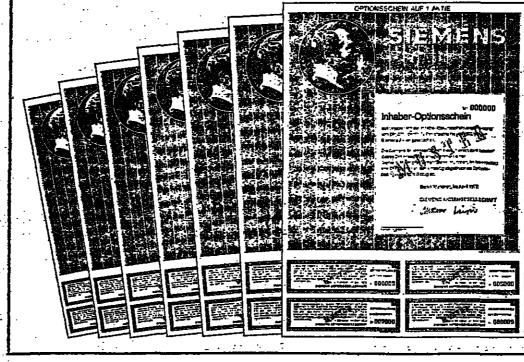
Employment cost. Siemens employed an average of 333,000 people during the first half of the current financial year. This was 10,000 or 3% fewer people than in the first six months of 1980/81. Employment cost worldwide rose 7% to £1.866m.

Capital expenditure and investment. At £189m vs. £202m, capital expenditure and investment were somewhat less this year than last.

Net income. In the first half of the current financial year, net income after taxes rose from £62m to £72m. The net profit margin of 1.7% was slightly above that for the total previous year (1.5%).

	···		
in £m	1/10/80 to 31/3/81	1/10/81 to 31/3/82	Change
New orders	4,488	5,181	+15%
Domestic business International business	1,967 2,521	1,971 - 3,210	0% +27%
Sales	3,704	4,216	+13%
Domestic business International business	1,694 2,010	1,850 2,366	+ 9% +17%
in £m	30/9/81	31/3/82	Change
Orders in hand	71,725	12,701	# 2%
Inventory	- 3,928	4,190	. + 7%
in thousands	30/9/81	31/3/82	Change
Employees	338	331	- 2%
Domestic operations International operations	230 108	223 108	- 3% 0%
- <u> </u>	1/10/80 to 31/3/81	1/10/81 to 31/3/82	Change
Average number of employees in thousands	343	333	- 3%
Employment cost in £m	1,741	1.866	+ 7%
in £m	1/10/80 to - 31/3/81	1/10/81 to 31/3/82	Change
Capital expenditure and investment	202	189	- 6%
Net income after taxes	.62	72	
in % of sales	1.7	1.7	

Impending expiration of Siemens 1972 warrants



The Siemens warrants issued ten years ago in connection with a debenture issue will expire on 31 August 1982. Until then, holders are entitled to use each warrant for the acquisition of one common share at DM 188.67. Under German corporate law, option declarations received by the option agent (Deutsche Bank, Munich branch) after 31 August 1982 cannot be honoured. Warrant holders should therefore contact their bank or financial advisor in good time.

Trading of the warrants on the German stock exchanges will be discontinued one week earlier.

Siemens A

THE BOWAS GROUP

is pleased to announce

that its new Group Headquarters and Information Office is located from the 1st May 1982 in

> CH-6300 ZUG IM RÖTEL 7

Tel: 042/21 81 00 Telex: 865331 boag ch

The BOWAS Group is an independent group of companies engaged in international investment, financing and engineering, also marketing and know-how transfer.

Partners of this group are:

Messrs. Berthold & Harald von Bohlen und Halbach

Mr. Helmut Raiser.

The companies integrated in this group are the following:

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Zug, May 1982.

⁶Most management failures result from, or are accentuated by, a failure to communicate somewhere along the line

 Jacques Maisonrouge
 Chairman, IBM World Trade Corporation

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APPOINTMENTS

New chief for Imps food division

Mr Gerry Sharman has been appointed managing director of IMPERIAL GROUP'S food division. He was formerly chairman and chief executive of Golden Wonder and HP Foods which be joined in 1966. Mr Sharman will be taking on part of the executive duties of Mr Michael Davies, who has resigned as chairman and chief executive of the food division. Mr Davies, who is 48, said he had decided who is 48, said he had decided to pursue other interests outside the group. Mr Geoffrey Kent. Imperial's chairman, expressed "warm appreciation" of Mr Davies' contribution to the group, particularly over the last 3½ years when he has headed the food division. Mr Davies played a major role in co-ordinating a major role in co-ordinating Imperial's recent sale of its poultry and meat trading interests.

The MOTOR INDUSTRY RE-SEARCH ASSOCIATION (MIRA) has appointed Dr Peter (MIRA) has appointed of Feter Wright, general manager and director of Lubrizol International Laboratories, Derby, as chair-man of council in succession to the late Dr T. L. (Johnnie) John-ston of GKN Technology, who died in office earlier this year.

CAPITAL RADIO has appointed Ms Jo Sandilands as a director. She joined the staff of Capital eight months ago as programme controller, and was formerly editor of Woman

Mr A. K. Rae has joined the EDINBURGH INVESTMENT

Mr S. Oshima, general mana-ger of Vickers da Costa's Tokyo branch, has been appointed a director of VICKERS DA COSTA (HOLDINGS).

Mr Derek Bayner and Mr Desmond Chapman have been appointed to the board of ASTAIRE AND CO, stock-

Mrs Mary Baker has been appointed to the board of AVON COSMETICS, the UK company of Avon Products Inc.

ROYAL INSURANCE (UK) has made the following executive changes: Mr I. L. Rushton is appointed senior deputy general manager on July 1. At the same time Mr W. Scanlan and Mr P. J. Sherman are appointed deputy general managers. Mr Mr P. J. Sherman are appointed deputy general managers. Mr J. Williamson, general manager, retires on December 31. He will be succeeded by Mr L. L. Rushton. Mr F. E. Goosey, deputy general manager, retires on June 30.

Mr Peter Garth, technical director, has been made deputy managing director of HORSELL GRAPHIC INDUSTRIES.

Mr Martin Bojam has joined chairman.

GERRARDS as joint managing director, an appointment which completes the top management freancy & Co. (management con-



re-organisation which began last June when Gerrards became a partner in the BBDO network. Mr Michael Keefe, former joint managing director and chairman, becomes chairman full time

Sir Hugh Lockhart-Mummery has been appointed chairman of the MEDICAL SICKNESS ANNUITY & LIFE ASSURANCE SOCIETY following the death of Sir Denis Hilt Dr P. J. D. Heaf has become vice-chairman

Mr W. Boulton has been appointed a director of B.E.T. OMNIBUS SERVICES. Mr Boulomnibus services. Mr boutton is chairman of the company's plant hire subsidiary, Grayston, and of the two other plant hire subsidiaries in the B.E.T. Group, Eddison Plant and J. D. White.

Mr George Inman, chairman of Britvic, has been elected president of NASDM (THE NATIONAL ASSOCIATION OF SOFT DRINKS MANUFACTURERS

A proposal to appoint Sir Derek Ezra, NCB chairman, as a member of the supervisory board of ROYAL BOSKALIS WEST-MINSTER NV of Sliedrecht, the Netherlands, will be made at the annual meeting on June 10. At the meeting Mr L E. J. Brouwer. who has reached the statutory age limit, will retire and Mr P. H. M. van Boven will be nominated for re-appointment.

GIRARD BANK has promoted Mr Alan R. Booty to deputy manager at its London branch.

RACAL - DECCA MARINE (IRELAND) has made the follow-ing appointments: Mr David C. Elsbury, chairman and chief executive of Racal-Decca, a sub-sidiary of Racal Electronics, becomes chairman of Racal-Decca Marine (Ireland), and Mr Brendan O'Kelly, an Irish industrialist and marine consultant, is appointed deputy

Frish Ropes, Celtic International Insurance Company and other

Mr Roy Ames, an executive director of IMI, has been appointed chairman of IMI CORNELIUS GROUP, the company through which all IMI's 180m sales drinks dispense activities are to be directed. Other members of the board will be: Mr David Morgan, who has been appointed president of the Cornelius Company, of Minneapolis (acquired by IMI in February 1982), who will be responsible for the Americas and the Far East; Mr Greg Maddox, geschaftsfuhrer of Cornelius Apparate, Langenfeld, West Germany, responsible for con-tinental Europe; Mr Richard Johnson, managing director of IMI Cornelius (UK), responsible for the UK; Mr Robert Spencer, who has been appointed deputy chairman of BMI Cornelius International, a new company formed to develop and co-ordinate the world-wide activities of the IMI Cornelius Group, will be based in Bradford; Mr Malcohn Owens, who has been appointed manag-ing director of IMI Cornelius International, and will be based at Birmingham; and Mr Martin Hallas, who has been appointed finance director of IMI Cornelius International, based at Birmingham. Mr Colin Greenwood has been appointed finance director of IMI Cornelius (UK), and will continue to be responsible for Marstair, a Cornelius subsidiary manufacturing air conditioning equipment, of which Mr R. Holden will remain as

Mr Barry Allen has joined MILLER BUCKLEY LEISURE as managing director and chief executive. He was formerly with the JT Group of Bristol. Mr Allen will also assume the positions of managing director of Miller Buckley Golf Develop-ments, Golf Services and Cotton (CK) Pennink, Lawrie and Partners, the wholly-owned subsidiary of Miller Buckley. Mr Michael Bonallack becomes chairman of Miller Buckley Leisure.

director and general manager.

Mr Leo Kerrell-Vaughan has been appointed as a development manager by the DECLAN KELLY GROUP.

Mr C. J. Bartram has been appointed property manager of the SCOTTISH AMICABLE LIFE ASSURANCE SOCIETY. He succeeds W. M. A. Hogg who retires

Following the retirement of Mr Raymond Crick as chairman and chief executive of the ENGINEERING CONCES-SIONAIRES group of companies within Peerless, Mr Melvin Stevenson becomes managing director of Engineering Concessionaires which makes plumbers

sultants), chairman of Berger appointed managing director of Paints (Ireland), and director of the Glendale kitchen furniture manufacturing business and Mr John Waiters managing director of Headway, the Glendale marketing company,

Mr Michael Steward, deputy chairman of William Steward and Co., is Electrical Contractors Association president for 1982-83. Vice-president is Mr George Giffen, director of Giffen (Electrical Contractors). Mr Jim Wedlock, operations director in William Stemanics over divisions of the contractor of t William Steward's overseas divi-

vice-president. Mr M. J. R. Armytage will be leaving HOARE GOVETT, stock-brokers, on June 4.

sion, will be Mr Steward's senior

Mr Tony Pitkin has been elected to the board of MULTI-TONE COMMUNICATION SYSTEMS, UK subsidiary of Multitone Electronics. He joined the company on October 1, 1981, as technical services manager and retains this responsibility in his new capacity.

At ALEXANDER HOWDEN
GROUP Mr J. C. Varney and
Mr C. A. Limond have retired as
directors. Mrs K. B. Green succeeds Mr Limond as company
secretary. From June 1 Mr
M. J. A. Glover is appointed
chairman of Howden Management and Data Services in place ment and Data Services in place of Mr J. C. Varney, and Mr A. J. Page is appointed chairman of Alexander Howden Financial Services in place of Mr Limond. Mrs Green is appointed to the board of Alexander Howden Financial Services from the board of Financial

NABARRO NATHANSON, solicitors, have admitted to the partnership Mr Peter J. Sigler, Mr Martin Bennett, Mr John Heller and Miss Rhona Lester.

(INDUSTRY), creation arm of the British Steel Corpn., has appointed Mr Brian Margrett as its regional manager for South Wales. He is at pre-sent the company's Industry co-ordinator for the Newport area, and succeeds Dr Jim Driscotl.

FABER BLINDS appointed Mr Philip Perring to the board. He is a former deputy chief executive of the UK company. Other changes of the board following the retirement of Mr B. Helmer Nielsen and Mr B. Weade are: Mr Ingolf Mr B. Weade are: Mr Ingolf Sogard Anderson, managing director of A/S Chr. Fabers Fabriker, becomes the new chair-man. Mr Jens Majland, export manager of A/S Chr. Fabers Fabriker becomes a director and Mr Kristian Mortensen, chief accountant of A/S Chr. Fabers Fabriker director.

MARTIN THE NEWSAGENT has appointed Mr H. S. Lee an executive director from June 1.

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brass foundry products. Mr AIWA (UK) has oppointed Anthony Blank has been Mr Mike Emery as sales director.

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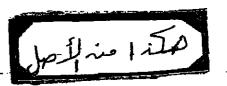
It's a claim that Ryland Engineering Limited are very happy to make. Their metal-framed products. used outdoors, have to be well finished. Previously they'd used solvent based paints, dried in three gas ovens. Now they use an electric infra-red oven to cure electrostatically-sprayed epoxy powder.

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FINANCIAL TIMES SURVEY

Friday May 21, 1982

Antigua and Barbuda

Aim is more independence

THE MORE mischievous among the people of St John's, the His words echoed those of the capital of Antigua and Barbuda. delight in telling the visitor about the three-cornered independence arch that almost never roads."

A week before the tiny East Caribbean nation severed its links with Britain, the old colonial power, on November 1 last year, a member of the nation's 75,000 population, apparently seized by an excess of early independence exuberance, climbed into one of the cranes setting up the monu-ment, pulled a lever and sent part of the structure crashing to the ground.

This survey was written by **Paul Taylor**

No one was hurt, and the arch symbolising the three-island state of Antigua, Barbada and the uninhabited Redonda, was completed in time for the celebrations. Luckily for him, the amateur crane driver was only a temporary guest at the local

But the incident, soon forgotten in an otherwise flawless and happy festival, is a reminder of the fragility of that independence and that of other small underdeveloped nations. Three months later it was Mr

Lester Bird, deputy Prime Min-ister, speaking during the Budget debate, who reminded his audience that he had warned them "not to be blinded by the light of political inde-

Finance Minister, Mr John St Luce, who had spoken of the economy as being "at the cross-

The cronomy does indeed stand at the crossroads. It has been growing fast, helped by the winter tourism which contributes directly and indirectly more than 40 per cent to Gross Domestic Product

But this rapid growth masks serious problems, including over-dependence on tourism, a weak agricultural base and, like other developing nations which have to rely on overseas funding for infrastructural improvement, a large external debt to

Central to the efforts to maintain economic growth is the need to diversify the economy away from its dependence on tourism and to stem the outflow of valuable foreign currency through imports, particularly of food,

Successive governments have had only limited success in trying to revitalise the agricultural sector, in part because of infrastructure problems but also because, despite 20 per cent unemployment, many unwilling to return to the land. They prefer the better paid and less arduous work to be found in serving the tourists.

The covernment is undershowcase project restarting limited taking production, although it has so far run into funding and other problems.

Manufacturing industry is typically labour-intensive and export-oriented, reflecting the pendence."

availability of relatively cheap
The new nation was only "one and literate labour and the
step along the steep incline to proximity of the vast North and





The new East Caribbean nation seeks to stimulate growth in order to provide more jobs and raise the standard of living. By widening its economic base and boosting agriculture it hopes to become less dependent on the tourist industry

South American markets. Among the major successes claimed by the present government is the reopening last mouth of the West Indies Oil refinery, which had become something of a crusade for the ruling Antigua Labour Party and Mr Vere Bird, the Prime Minister. It had been closed since 1974 but has since been re-equipped by the Swiss-based Inter Maritime group and the financier Mr Bruce Rappaport at a cost of US\$30m. The government has now

applied to Mexico and Venezuela for concessionaryrate crude to feed the refinery, which has a capacity of 20,000 barrels a day and should meet

not only domestic petroleum needs but also those of the whole East Caribbean. features of the economy of and Barbuda, and potentially one of its most serious problems, is its dependence on overseas borrowing to fund major projects and infra-

As a result, the country has an external debt of at least EC\$73m and debt-servicing this islands' EC\$106.3m budget. This represents EC\$970 for every member of the population. Some of this pressure should

to the nation. But some form of rescheduling One of the most significant likely in the short term, given the existing payments problems. The government is currently attempting to quantify the exact size and structure of its external debt obligations - a task which reflects the lack of much up-todate information about

Apart from the the most common topic of conversation among businessmen in Antigua is the country's domestic politics and the fear that one of the Carib-bean's most stable democracies could be toppled by a Grenada-

Mr Vere Bird, the Prime Minister and veteran union leader, and the Antigua Labour Party have led the islands since 1951 when full adult suffrage was introduced — with one five year break from 1971.

In 1971 the Progressive Labour Movement (PLM), formed after a split in the main trade union, the Antigua Trades and Labour Union (ATLU), produced the rival Antigua Workers Union (AWU). swept to power on the back of an election tampaign dominated as much by personalities as by policies and also by the slogan Antigua for the Antiguans." But the PLM was removed with equal vigour when in 1976,

CONTENTS Economy: Seeking a wider base П 11 Foreign policy: Emphasis on OECS Ш Barbuda: Uncertainty on land proposals Ш Businessman's Guide: IV Agriculture: Drive to raise output IV Tourism: The nation's Achilles heel Editorial production: Arthur Dawson. Design Philip Hunt.

following a period of economic stagnation, the closure of the oil refinery and the final demise of the sugar industry, the ALP was returned to office.

The PLM has still not fully recovered from its defeat. In the 1980 elections the PLM, led by Mr Robert Hall, a white Antiguan, won only three seats and many people think it does not represent an effective

opposition. The decline of the PLM and re-emergence of the ALP has coincided with a weakening of the links between the two parties and their trade union bases --- a process encouraged by leaders of both parties.

But this maturing of the political parties, and the rela-tive weakening of the political power of the trade unions, has left a power vacuum which the growing but still small middle class has as yet been unable to

The third party in Antigua and Barbuda is the Antigua Caribbean Liberation Movement (ACLM), led by Mr Tim Hector, who describes it as an 'independent ' socialist'' which is "Marxist in its analysis of society but has no connections with Moscow or Peking." In 1980 the party contested nine out of the 17 seats and

polled just 1.2 per cent of the votes. Even so, Mr Hector has built his party around a lively and controversial paper called Outlet, which prints a stream said, the country is "as yet on of exposes and allegations of the bottom rung of the ladder corruption in the government."

These allegations are firmly denied by Mr Lester Bird, the Deputy Prime Minister.

Mr Hector believes the ACLM is gaining support and likely to poll about 40 per cent of the vote at the next election to win about eight seats. Few outside his party agree, pointing to the traditional conservatism of the electorate and the matriarchal and religious nature of Antiguan

Divisions exist

Nonetheless, most politicians and business leaders agree that the ACLM "needs to be watched". Many people, including Mr Hector himself, believe the existence of two U.S. military bases in the island rules out a Grenada-style coup. They suggest that divisions within the ALP itself are a more immediate problem.

Cabinet divisions certainly exist, but the real question is who will succeed the 71-year-old Prime Minister. The general ex-pectation is that Mr Lester Bird will win control of the party. though some believe there could be a period of bitter political in-fighting before that succession is assured.

Provided the ALP can overcome this problem and get to grips with the existing weaknesses in the economy, the new nation could have a bright future. But, as Mr Lester Bird

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ANTIGUA AND BARBUDA II

Seasonal tourist industry and downturn of North American market creates problems

Rapid growth masks basic weaknesses

ECONOMY

quietly enjoyed a mini-boom in the past five years. The economy, fuelled mainly by the growth in tourism, an increase in manufacturing activity and more recently in construction grew at an average rate of 7.7 per cent in real terms in the

three years to end 1979. Growth, as measured in crude terms by gross domestic product (GDP), slowed in real terms to 6.2 per cent in 1980 and to four per cent last year as the recession hit tourist Nevertheless the economy spurred on by a Government committed to growth, continued to outper-form those of neighbouring

GDP last year is estimated to have reached EC\$ 316.4m (£65m) but such rapid growth has been bought at a cost and masks not only the fact that the nation is still poor-per capita GDP is less than £900 a year-but also some serious underlying weaknesses in the

The country is heavily depen-dent on winter tourism which, it is suggested, directly and indirectly generates over 40 per cent of GDP, is the major source of foreign exchange and one of the exchequer's main sources of revenue. But this dependence has left the econ-omy particularly vulnerable to downturns in the North American market, from where per cent of the tourists originate. Last year tourist arrivals fell by 3 per cent to 84,727. The seasonal nature of the industry also causes serious

limited success trying to broaden the tourist season and diversify the economy by encouraging manufacturing in-dustry and agriculture.

Another problem for the Government is the tourist sector's high import bill which has added to an inherent trade imbalance, and leads to a waste of valuable foreign exchange. It is said that as much as 60 cents in every tourist dollar is lost to the economy mainly because of import leakage. In 1980 the country's im-

EC\$ 206m while exported goods ever after allowing for the ex-ports services sector, mostly tourist receipts and transfers, showed a deficit of about EC\$

The deficit has been of a similar order for the past five years although some improvement is thought to have taken place last year as a resut of higher manufactured goods ex-

There are hopes that the recently announced U.S. Caribbean Basin Initiative with its trade concessions to the region could stimulate further light industrial and labour intensive in

BASIC STATISTICS (Barbuda 1,500)

External public debt EC\$73m (end '79 estimate).

Currency EC\$ (1US\$=EC\$2.7

dustries. There is already some indication of interest from overseas investors being noted by local bank managers.

The other major factor which could alter the balance of pay-ments was the re-opening of the West Indies Oil refinery last month. The refinery, which has been refurbished by the Swissbased Inter Maritime group at a cost of EC\$ 81m, has the capacity to refine up to 20.000 barrels-a-day of imported crude.

The reopening of the refinery has already had a major impact on the shape of the economy because of the employment it has provided. Officially unemployment in Antigua and Bar-buda is estimated at about 20 per cent and has been stable at this level for a number of years. About 1,000 school leavers join the workforce each year and finding jobs for them is a major

bill for goods totalled about reason for the Government's high growth strategy.

However, the real unemployment figure may be higher than the official figure, in part because of a growing number of people, particularly the young who are opting out of the established labour market, and because of deliberate overstaffing in the civil service and government agencies.

The Government and agencies employ about 7,500 people, a figure which some ernment ministers admit is "inflated just to create jobs." This policy has had serious confor

Precarious

local businessman government finances as "precarlous" and the Government "just about manages to scrape by on a day-by-day basis.

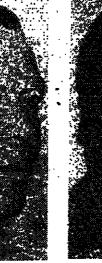
These difficulties are recognised in particular by Mr John St. Luce, the Finance Minister, who in a tough Budget speech this year called for a campaign against waste in the civil serrice and improvements in productivity. In a further attempt improve controls over spending the

Government is seeking

assistance of an IMF specialist. Government current expenditure in 1982 is set at EC\$ 106.3m against EC\$ 72m in 1981 and revenue is expected to total 99.2m leaving a deficit of EC\$ 7.1m to be financed by government borrowing and the sale of bonds. The finance minister's problems in producing a balanced budget are compounded by the weak tax base left by the abolition of personal income tax for residents in January 1977.

The other two main sources of government revenue are the EC\$ 4.1m annual rental paid by the U.S. for its two military pases on the island, an agreement which is up for renegotiation this year, and company tax which at 40 per cent of net profits brought in EC\$ 9.58m

The Government is seeking to broaden the tax base through the introduction of a 25 per



Mr Vere Bird, the Prime Minister

concessions to offshore com-

panies by turning Antigua and

tion, work and fee income

If the existing weak tax base

denies the Government the opportunity of managing its

mixed economy through fiscal means the lack of a central

bank-Antigua and Barbuda is

one of the seven members of the East Caribbean Currency

Authority (ECCA) - denies it

ECCA might be turned into a full central bank, and a meeting

of the region's finance ministers

is due to discuss this possibility

but it is considered unlikely at

least in the short term, because

of the difficulty of harmonisa-

tion of fiscal and other policies

Perhaps the biggest problem facing the Government is its mushrooming foreign debt. In common with other developing

nations Antigua and Barbuda

has been forced to rely upon foreign aid or credt to fund much of its development pro-

gramme. It has been estimated

that 90 per cent of the country's

public investment programme in 1980 was funded through ex-

Capital spending in 1982 has been set at EC\$ 123m mostly for

and projects essential to the

Among the major projects to e funded by external loans

development of the economy.

improves

ternal assistance.

in the member states.

There is a suggestion that the

from company registrations.

Weak tax base



Mr Lester Bird, Deputy Prime Minister

room botel and Brazil is pro-viding EC\$ 243m to fund a hote



Mr John St Luce. Finance Minister

employed and a EC\$5,000 South Korea is providing a EC\$ licensing fee on professionals. 64.8m loan to finance extension of St John's deep water harbour and an EC\$ 102.6m loan to fin-At the same time the Cabinet is studying proposals which would extend the existing tax ance the construction of a 420-

Barbuda into a full offshore banking and commercial centre. The World Bank is understood to have expressed "con-cern" in its latest report on The Government believes that, with the right controls, offshore legislation could the economy about the debt ser-vicing implications of these generate additional construc-

Servicing the large external debt has already become a problem. Of the 1982 budget the largest single heading at EC\$ 19.4m or 18.3 per cent of the

total budget is for debt servic-Mr St Luce estimates that, at present, areas in debt payments total about EC\$ 4m and the Government is at present engaged in negotiations with the. U.S. Eximbank and the UK Export Credits Guarantee Department over outstanding payment

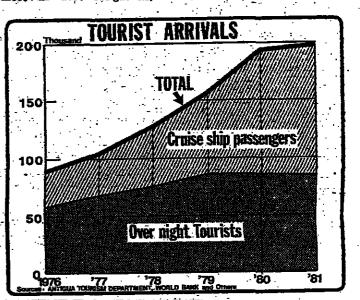
Government remains confident and "determined" to meet its debt obligations, a

position underlined by both the Finance Minister and the Deputy Prime Minister.

More aid sources

Containing the external debt. while funding the development programme, should prove easier now that independence has opened up new sources of aid and concessional loans to the nation. The country has already been granted a 3.6m Special Drawing Rights (SDR) allocation from the International Monetary Fund, although the Government is keen to avoid using this at present, and is to receive U.S.Sim in balance of payments support from the Organisation of Petroleum Exporting Countries.

Such assistance together with improved internal financial controls will be essential if Antigua and Barbuda is to contimue its rapid economic growth. As Mr St Luce said in his Budget speech: "Antigua and Barbuda now stands at the



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FOREIGN POLICY THE SINGLE most significant impact that independence had on Antigua and Barbuda was to shift responsibility for the country's foreign affairs from London to the capital. St.

This change is unlikely to have many major repercussions in the short-term—the country is small, poor and its foreign policy in its embryonic stage is determined by a mixture of pragmatic development considerations, such as the need to tap as many sources of foreign aid as possible, and by historic political and economic

However, Mr Lester Bird, the Deputy Prime Minister and Foreign Minister, has laid down a basic framework for foreign policy in speeches to the UN, the Organisation of American States (OAS) and other bodies. This framework stresses that

Antigua and Barbuda's foreign policy will be an extension of to Antigua and Barbuda, though its domestic economic development policy. It also includes support for peaceful solutions to territorial disputes, opposi-tion to apartheid and support for a tedressing of the economic balance between the deve-loped and under-developed nations of the world.

In the UN

To pursue its foreign and economic development policy Antigua and Barbuda has joined the major political and multilateral financial institutions, the UN, The Commonwealth, the International Monetary Fund and the World Bank. But it is placing particular emphasis on the regional bodies such as the Organisation of East Caribbeau States (OECS). In some senses the UK, the old colonial power in Antigua, has been replaced by a mixture of Canadian aid and U.S. military, economic and political paternalism.

probably not the converse, is reflected in the existence of two U.S. bases on the island which among other things monitor U.S. space shuttle launches; and it is said, track arbmarinės. Aside from

Crucial role seen for OECS

which is up for renewal the bases probably provide a stabili-lising factor in both domestic

and foreign policy.

The real problem for Antigua and Barbuda is that while it needs economic and perhaps military support from the U.S. —although no formal defence pact exists the Prime Minister has indicated in the past that it would be to the U.S. and Canada that the nation would turn if faced with an external threat it probably cannot afford to be seen in either domestic, politi-cal or international terms to be too closely tied to its powerful neighbour.

The country's foreign policy is therefore one of non-align-ment reflected in comments to businessmen by Mr Bird. He specifically. Antigua and said: "My Government rejects a garbuda is seeking, with its transplant of a foreign ideology of CECS partners, concessional oil to Antigua and Barbuda and equally we will resist any attempt to make us a satellite of any super power. We will maintain our ties with our tra-ditional friends but the hand of friendship should not be mistaken for an invitation to dictate our policies. Our policies will be determined within our own boundaries for the benefit of our people and our sister-states in the Caribbean."

Thus while Antigua and Barbuda has welcomed the U.S. Caribbean Basin Initiative package of aid and trade concessions as "the most meaningful attempt to tackle Caribbean development yet announced by any U.S. administration," the possibility of normalising relations with Cuba is being considered.

Mr Bird argues that although the CBI excludes Grenada, a Caribbean sister-state, it would be wrong to reject the "change and the challenge" it offers. Grenada, he said, has trade and aid options open to it which are closed to his country.

It is probably in the regional economic and political

forums such as the OECS that Antigua and Barbuda, which has always been in the forefront resident ambassadors shared of regional initiatives, can have with other OECS members. The of regional initiatives, can have most impact. The Organisation was set up 18 months ago in an attempt to give the less developed nations in the East Caribbean a co-ordinated and outside its own boundaries.

The importance of the U.S. more powerful voice within the Common Market (Caricom), the OAS, and the major inter-national forums. Mr Bird believes the OECS could develop into a useful instrument for development if there is the political will to contributing make it work." He says that as EC\$ 4.1m a year to the first chairman he believes there exchequer under an agreement is the political will. is the political will.

Caricom has not however, proved to be quite the success hoped for, in part because of personality differences between its members' leaders

The cohesion of Caricom is likely to be tested later this year when a heads of govern-

ment summit is planne

Difficult decisions

Antigua and Barbuda faces more difficult decisions in the OAS. Its decision to seek and be accepted as a member reflects not only a desire to be involved in the wider regional political framework but also its desire to tap the potential economic benefits of the organisation.

from Mexico and Venezuela to use in its recently re-started West Indies Oil refinery. It has also recently agreed a EC\$243 Banco do Brazil loan to finance a major hotel development on the

These new friendships are already being tested, not least by the Falklands crisis which has seen Antigua among the most strident supporters of the UK. Mr Bird said his country had taken its stance on a matter of principle, and because, as a small and potentially vunerable island, Antigua and Barbuda feels a degree of empathy with the Falklanders.

For the moment Antigua and Barbuda is stepping cautiously into the international arena. It has sent representatives to the UN and to Washington, shares High Commissioners in London Canada with its OECS and partners and established diplomatic relations with Brazil and South Korea.

It is likely that it will shortly seek formal diplomatic relations with West Germany. Sweden, Venezuela, Mexico and Colombia on the basis of nonstrengthening of the OECS is however of crucial importance if Antigua and Barbuda is to have a more powerful voice

GDP at current at constant Real growth market prices 1977 prices (EC\$m) (ECSm) 151.1 162.1 7.8 268.9 199.8

316.4

GROWTH RECORD

GDP

Source: World Bank and IMF estimates

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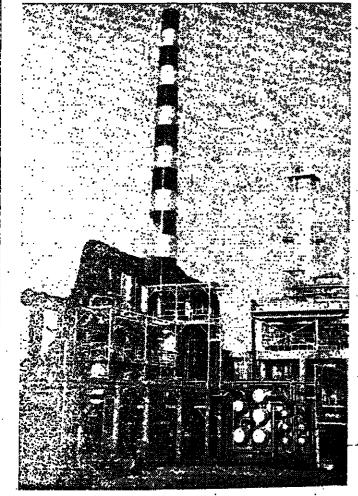
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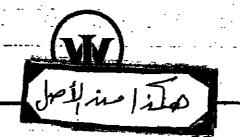
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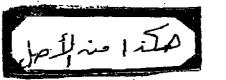
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Islanders fear new Act will undermine traditional lifestyles

Land proposals cause fear of speculators

BARBUDA

BARBUDA IS a flat coral island of 62 square miles, its highest point 143 feet above sea level, 26 miles north of Antigua with nothing much to recommend it other than its people. The 1,500 Barbudans, two-thirds of whom are women children, now feel their lifestyle under threat.

The tiny Caribbean island has been economically and politically bound to Antigua since Christopher Codrington leased it from the Crown in 1685 to use as a supply base for the family sugar estates on Antigua. In 1860 Barbuda was made a dependency of Antigua, 10 years later the Codrington family ended its lease on the

The status of Barbuda and the Barbudans was, however, to become a major issue first at the Constitutional Conference in London in 1966, which paved the way for Antigua and its dependencies of Barbuda and the uninhabited Redonda, to become an Associated State the following year, and then at the Constitutional Conference in December 1980 which led to

independence. The 1980 conference in particular brought bitter claim and counter claim from the representatives of Antigua and Barbuda. In the end of the UK sided with Antigua and agreed that Barbuda should become part of the new independent state.

11-man council

Although the Barbudans, represented by an 11-man be receiving about EC\$300,000 island council which since 1976 a year from the sale of stamps, has had most of the powers of a local authority, are realistic island could probably not survive at present as an independent state they continue to harbour separatist hopes and feel let down by the UK.

independence has meant noth- force), for which no charge is ing more than "swapping one and many Barbudans trust the

And the second second

Control of the second

into focus by two main factors. The council's anger is intensi-First the Barbudans believe fied by the fact that its 1981 that central government is budget has still not been deliberately blocking funds for approved and it has now given the island. Second they are up any hope of collecting the intensely suspicious of a land Act recently passed by the Government which they con-sider will undermine traditional lifestyles on the island and

expose them to speculators.

Barbuda is an agrarian subsistence economy. The only industrial activity on the island is a sand-mining works run by a U.S. company. However mining stopped recently after a tug sank and there are fears that it will not restart, thus depriving the island of EC\$360,000 a year in earnings

and 30 jobs. Lobster fishing provides the island's main export, between 1,000 lbs and 3,000 lbs are caught each week during the summer season and produce about EC\$1.25m a year in earnings. There is one hotel on the island, the exclusive and expensive Coco Point Hotel, which provides work for a the brief winter season and contributes a total of EC\$200,000 a vear to the island councils coffers in rent and guest taxes.

left half completed when funds ran out. The only other major source of income to the island is the sale of postage stamps and it is around these sales that the Barbudans mount their major case of financial neglect against the central government. The island council, led by Mr Hill-bourne Frank, its chairman, claims that the island should

A second locally-financed hotel, the Dulcina Hotel, was

mainly to philatelists. a local authority, are realistic. The central government enough to recognise that the admits that this money has not been paid but counters that Barbuda receives subsidised electricity and other services including teachers, nurses and 15 policemen (which the Bar-Some Barbudans say that budans view as an occupying

made Although the sum is small, even in relation to Antigua's central government in Antigua budget, it represents a major

ritish. cil's combined current and These fears have brought capital EC\$3.1m 1982 budget. "rate support grant" feels it is due. But if the question of island finances causes friction between Barbuda

and Antigua the issue of land is potentially far more serious. Since the abolition of slavery in Barbuda in 1834 land in Barbuda has been held com-munally "in trust" for all Barbudans including the estimated 6,000 who live overseas and whose remittances totalling abuot EC\$120,000 a year help feed the local population.

No mortgages

This means that on Barbuda there are no mortgages, no rents and if a Barbudan wants to build a house the only things he needs are the council's approval and the labour and material to construct it.

By the same token every family can plant and grow its own crops. Members of the island council argue that after independence the land belongs to the council who hold it in trust for the Barbudans and fear that any other system would Order. eventually lead to the private ownership of land, the influx of foreigners" and the demise of the traditional social struc-

The land issue, though a central theme of the Barbudans case during the Constitutional Conference, was brought to a head earlier this year when the central government passed a technical Act called the Barbuda Ordinance (Amendment) Act. The Act sets up a land

tribunal to compensate Barbu- posal will be approved. dans who have a claim upon land sold or leased by the Crown. Mr Lester Bird, Antigua's deputy prime mini-ster, argues that the Act does nothing more than "give the council Barbudans title over their land,"

opening the way for private ownership and challenging the authority of the island council. These fears have been con-siderably heightened by a series of development proposals for the island, the latest of which

is a multi-million dollar project "The Sovereign Order of New Aragon." representatives describe it as chivalrous and charitable ity which, in return for entity rights to about half the island's land area, would complete the Dulcina hotel, build a new airport, construct roads and a port and improve the island's economic infrastructure.

The Order proposes that: "the project area of the development by the Order will be a Prince, hence the name will be Principality, consisting of the Prince's Palace, Chancery Building . . . though the Knights will not reside year round, they will maintain a resiin the Principality. (Knights are from all over the world and are persons or high finance, and highly educated."

The Barbudans are, perhaps understandably, suspicious of the proposal and those financing it. Both the Council and the Antigua Government are seeking the help of UK and U.S. agencies to investigate the

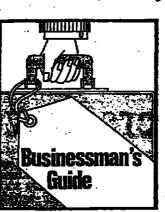
The proposed development has however already exposed underlying splits within the island council between those who reject almost all outside development and those, like the island's one parliamentary representative, Mr Eric Burton, who is also a member of the council, who welcomes the pro-posal. Mr Burton rejects all "trying to rob the people" and remains hopeful that the pro-

council's undermine attempts to improve basic services on the island. Although recently attempted to broaden the However the islanders are island's economy by setting up deeply suspicious of the Act an EC\$ 20,000 collective farm-which they view as an uning project growing coconuts, warranted interference by bananas and tomatoes fundacentral government in their mental deficiences still exist.

The overriding danger is



Nelson's dockyard, English harbour: part of Antigua's history



THERE ARE few surprises awaiting the business visitor for Antigua and Barbuda if the traveller remembers with a population of 75,000 the nation is not much larger than many mediumsized European towns and considerably less developed. That said several of the hotels, some of the restaurants and most of the beaches surpass reasonable expecta-

Hotels

The major government offices banks and most commercial activity is censred on the capital St John's and the working day starts early so it is probably best to stay in one of the hotels just outside the town. These include the family-run Barrymore which is simple, relatively cheap and although it is not on the coast, has a swimming pool and a reputation for reasonfew miles further out there

are a series of botels on

Dickenson Bay including the Halcyon Cove which provides more of the amenities found European and North American hotels including telex, telephones in the rooms and air conditioning. hotel also boasts one of the

island's two casinos. An alternative, particularly if business is combined with pleasure, are the Blue Waters and Hawksbill Beach hotels. Both offer superb beaches-one of the four at Hawksbill is reserved for topless bathing -and a friendly atmosphere. At the Hawksbill roof fans replace air conditioning, the food is good and there is

nightly entertainment. Self-catering apartments with a maid service such as Antigua Village offer a further option. Most hotels can be booked directly by telex or through travel agents.

Food

Most hotel and restaurant food is imported from North America but some local specialities exist such as lobster and there are at least two dozen local cocktails which tend to be rather sweet, quite powerful but definitely worth a try.

For lunches, St John's offers several reasonable restau-rants including the Yard, Brother B's and Wolfe'z or there is a do-it-yourself barbecue restaurant on the beach at Buccaneer Cove hotel.

The best restaurant on the island is probably Le Bistro which as its name suggests is French run. Le Bistro is out of town and has a good wine

list but be warned—the frogs

legs are enormous. Tel 23881

for reservations. Curtain Bluff Hotel on the other side of the island also offers an extensive wine list, superb service and good food gether with a real palm court setting complete with band and pink-painted North Americans with their second wives. Allow 40 minutes to get there from St John's.

Transport

Getting around the island is fairly easy but can be expensive in taxis which do not have meters and usually charge in U.S. dollars. Car hire is the alternative and there are a large number of agencies including an Avis agent (at the Barrymore Hotel) and Hertz agent which offer medium-sized Japanese cars at reasonable rates. You need a driving licence to obtain a local driving permit. Following the roads can be difficult because most of them lack street names and signposts are a rarity-it is said, only half jokingly, that the taxi drivers have taken them down to dissuade the self-drivers.

Clothing

Dress in informal short sleeves almost everywhere although some hotels insist on ties for dinner (including the Curtain

Sunburn lotion is essential because the tropical sun is fierce and the day time temperature rarely drops below 80 degrees An umbrella is also use ful for the afternoon tropical showers and on some beaches

anti-fly lotion is essential to ward off the sandfiles, particularly in the early morning

Communications

The domestic telephone service is a little patchy, overseas telephone cails can take a few minutes to come through and are expensive—the time difference with the UK is four hours behind GMT. Some hotels have telexes and Cable and Wireless run a public telex office in St. John's.

Business advice

Aside from several wellestablished local banks three Canadian banks, the Royal Bank of Canada, Canadian Imperial Bank of Commerce and the Bank of Novia Scotia. have branches on the island together with Barclays Bank. Investment advice is also available from a growing number of business consultants, accountants and investment banks on the island but some

basic statistics are not available in up-to-date form. Government ministers are accessible and helpful. The pace is slow and allowance should be made for late appointments.

Getting there

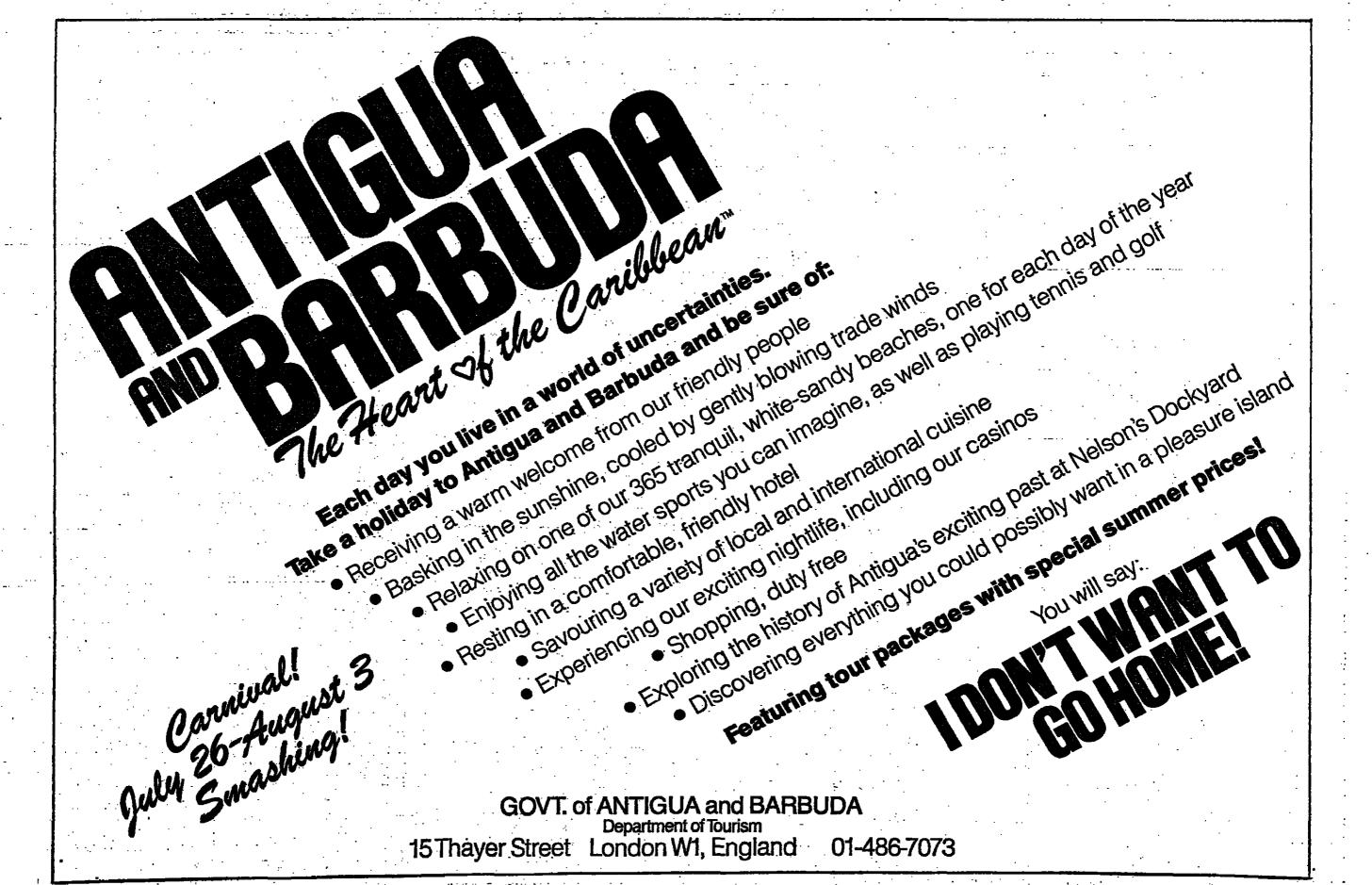
From Europe British Airways has twice weekly non-stop 747 flights to Antigua but services get full in the high (winter) season so book both ways and reconfirm once there. Tel: 20876. Air Canada, American Airlines and Eastern Airlines have scheduled flights from North America. BWIA and List, the local carrier, provide inter-island regional and

Currèncy

The local currency is the East Caribbean dollar pegged to the U.S. dollar at the rate of U.S.\$1=EC\$2.7. However the U.S. currency is in free circulation and widely accepted.

Miscellaneous

Do not bother to buy duty-free, alcohol is cheaper on the island in one of the wine shops or two main super-markets. Cigarettes and cigars are harder to buy and not particularly cheap. Visas, vaccinations and health certificates are not usually required for citizens of many countries but check before leaving. Both the UK and the U.S. maintain consulates in St. John's. Tipping is not necessary in most hotels: cricket is the national sport and worth watching if the chance arises.



Main aim is self-sufficiency

AGRICULTURE

DOTTED ALL over the Antiguan countryside, on hillocks or facing the sea to catch the wind, are the remains of Stone-built sugar mills. All of them have lost their sails, most are empty decaying shells monuments to the past, a few -have been renovated or converted into souvenir shops.

2 So it is with the country's agricultural sector, the regeneration of which is perhaps the most difficult and pressing challenge facing Antigua and Barbuda, a challenge which successive governments have recognised but so far had only umited success in meeting.

In common with most other islands in the West Indies rising production costs and declining world prices for the country's traditional export erops of sugar and sea island sotton heralded a crisis for the sector in the 1980s from which at has yet to recover.

"The final collapse of the sugar Industry which produced over hable that all but 30 would have 100.000 tons of sugar from 12,000 acres of came in 1953 came in 1972 ofter an abortive government rescue. In 1954 5.200 acres yielded 1.2m lbs of cotton lint, last year only 10,000 ths were produced.

. In decline

In three decades agriculture's recontribution to gross domestic product (CDP) has declined from over 40 per cent to under 10 per cent in 1979 when agricultural production totalled EC\$13.5m (£2.78m). Over the same period the population roughly doubled but the number employed in agriculture has fallen from about 8,000 to under 2.100. The Government is now trying to restart limited sugar production where there is a production in an attempt to satisfy local demand by manufacturing 5.000 tons of sugar by 1885 and saving the EC\$6m to EC\$7m spent on sugar imports.

: However, the project, which has involved the planting of :900 acres of cane this year-200 acres by private farmers—and refurbishing the Antigua sugar EC\$15m, most of which has around. been provided by the Caribbean Development Bank, has run into major difficulties.

seen additional works and cash problems mean that the start up have run out and there is a real other services to farmers in- tion . of animal foodstuffs, aged the formation of a fisherdanger that this year's crop may to rot in the fields,

Politically the Government probably cannot afford to aban- ments, aware of these problems don the project because, despite growing concern over its viability and funding it has become a symbol of its commitment to revitalise agriculture.

Nevertheless, at least EC\$1.5m in interest charges on the CDB loan and cane planting costs will have to be written off this year. The Government has applied for a further EC\$5m CDB loan to complete the factory. However, the bank is understood to be insisting on a second feasibility study before further funds are made avail-

Even if the project is com-pleted by the end of the month — the latest time to cut the crop - it would leave another major problem for. despite unemployment, there a strong resistance among much of the workforce to field work. About 200 workers would be needed to harvest the cane and it is prohad to be brought in from neighbouring islands.

The collapse of the sugar industry left 60 per cent of the country's 66,000 acres in government hands. The potential for commercial agricultural development stems not only from the subsequent underutilisation of land but because it provides the opportunity for diversification in an economy dominated by tourism.

The central planks of government agricultural policy are to achieve self-sufficiency in food, to plug the leakage of foreign currency through food imports which now total about 25 per cent of last year's EC\$240m import bill, and increase food ready local market or an identified and profitable export market.

Mr Robin Yearwood, the Agriculture Minister, is in charge of the agricultural programme and expresses confidence that this administration can overcome the problems which have dogged previous 365 of them - are fine white -factory at a cost to date of attempts to turn the sector sand frequently fringed with

These problems include a lack tenure policy; infrastructure Problems with parts, unfore- problems including a shortage of water, inadequate land drainage and a lack of basic

to return to the land. The present and previous governinstituted various measures, in-

and drainage works mainly

financed by foreign aid, a feasi-

bility study into a new desalincredit to private farmers through the Antigua and Barbuda Development Bank which disperses medium to long-term soft loans funded by the CDB, improvements to the Central Marketing Corporation and various training and educational schemes to encourage participation in agriculture.

In addition the Government is attempting to stem the decline through an ambitious. some say too ambitious, range of capital and showcase pro-

The projects include attempts

cluding the provision of credit; encouraging poultry production, men's consortium and has have to be abandoned and left and the reluctance of workers, supporting corn, growing and extending fruit production, par- to purchase a 12-boat fishing ticularly of the Antigua Black fleet with ice facilities. The pineapple for which there is a first of these boats is expected ready export market. There are to be completed this month and cluding a programme of dam also plans for a EC\$6.75m corn sorgum project. In addition the government is committed to Minister has promised to build maintaining sea island cofton a fish processing plant ation plant, the provision of production in order to allow an credit to private farmers assessment of the possibilities for an integrated textiles indus- ing rights. The Government is try and to take advantage of the export market for the long fibre

Consortium

cotton.

One of the brightest hopes seen similar programmes before for the sector is probably fishing. Inshore fishermen already catch about 3m lbs of fish a year and fishermen in Barbuda export about 260,000 lbs of lobster worth EC\$1.25m a year mainly to neighbouring islands.

However it has been estimated that deep sea fishing grounds to re-organise the haphazard could yield up to 4,000 tons of nature of beef production onto a commercial basis, the production of the fish a year. To tap this potential Mr Yearwood has encourfish a year. To tap this poten-tial Mr Yearwood has encour-be a major achievement.

applied for a EC\$8.3m CDB loan To another two are under construction. By 1984 the Agriculture A major problem left unre-

solved at independence is fishseeking agreed fishing limits with its neighbours and claiming a 200-mile limit in an attempt to keep out the trawler fleets which fish the region. Cynics argue that they have

commitment to the sector. Whatever the merits of these criticisms, and the figures offer inconclusive support this administration will be judged on its performance. If it were to succeed with even a small

Some question the Government's

SHARE OF GDP AT CURRENT PRICES

		(Perc	entage shar	e at constant	1975 prices	and ECSm va	lue)	
	: -	1973	1974	1975	1976	1977	1978	1979
	Crops	1.1 (1.0)	9.9 (0.7)	0.9 (1.1)	1.6 (1.3)	0.9 (0.8)	1.2 (1.2)	0.7 (1.2)
	Livestock	5.8 (3.9)	5.3 (4.7)	4.9 (5.9)	5.8 (6.2)	6.0 (7.3)	6.1 (7.9)	6.1 (8.5)
	Fishing	19 (18)	1.9 (2.4)	2.2 (2.6)	2.4 (3.3)	2.4 (3.5)	2.0 (3.7)	1.5 (3.8)
	Total	8.8 (6.7)	8.1 (7.8)	8.0 (9.6)	9.8 (10.8) \	9.3 (11.6)	9.3 (12.8)	8.3 (13.5)
ř	Source: Un	rited Nations	Developmen	n Programme	estimates.			-

AGRICULTURAL OUTPUT

•								
		. 1.	1975	1976	1977	1978	1979	1980*
Cotton Lint ('000 Ib)			208.4	178.8	149.6	174.4	12.3	34.9
Вапапая ('000 lb)			2.7	5,0	0.5	10.2	6.7	6.0
Vegetable, food and tree cro	ps ('000 Tb)		3,231	3,657	2,560	2,605	1,0871	977.8†
Milk ('000 litres)	- :	1.27	7,000	7,100	8,300	11,000	12,000	8,500
Cattle			5,000	5,800	7,600	8,000	7.325†	6,10 8\$
Corn ('000 lb)			212	162	102	77	66	12
* Retim	ates & Venet	ahlee e	nbr ÷	Controlla	aíttea b	.ooly		

Source: Antigna Agricultural Services and Government Statistical Yearbook. which have failed to materialise or to halt agriculture's decline.

> Several factors could be decisive. Given the state of the islands' economy much of the agricultural programme will be dependent on external funding, preferably in the form of improvements, concessional loans or aid.

sector is to regain confidence

in agriculture the projects must be viable and well supported in addition to which further farmers with credit for farm infrastructure projects must go ahead and In addition, if the private labour must be made available, tions is likely to be If these conditions can be appointed."

met then agriculture in Antigua have a strong and important efforts must be made to provide future role to play in the economy but the decline has anyone looking for quick solu-

Hoteliers have mixed views on mass market

TOURISM

TOURISM IS the dynamo that powers the Antiguan economy by the same token it is also the nation's Achilles heel and its performance is therefore carefully watched and moni-

The industry, encouraged by successive governments since the 1960s as a substitute for the declining agricultural sector and financed mainly by overseas investors, benefits from Antigua and Barbuda's three abundant natural assets.

The climate is superb, the sea is warm, clear and abounds with coral reefs and brilliantly coloured fish and-although the island is scenically uninspiring the beaches - Antigua claims. palm trees. Antigua also lays claim to

of effective land use and land some of the region's most tenure policy; infrastructure historic sites. Nelson's dockhistoric sites. yard at English Harbour was built in the 18th century and takes its name from the admiral is now running several months farm equipment including farm who was stationed there and behind schedule. The funds transport; poor marketing and was subsequently to become

carefully restored, mainly with subscription and now serves as a lively yachting marina and major tourist attraction.

Together with the governor's private residence. Clarence House-built in 1787 for Prince William Henry, Duke of Clarence who served under Nelson and later became King William IV—and Shirly Heights, a military complex overlooking English Harbour, are a vivid reminders of the nation's maritime and colonial heritage. These assets and the existence

of an airport capable of handling large jets have enabled the tourist sector to expand rapidly. It is estimated that tourism now directly contributes about 21 per cent of Gross National Product, a figure that increases to over 40 per cent when related activities such as restaurants and taxi drivers are included.

The industry directly pro-vides work for about 1,500 Antiguans who earn a total of about EC\$ 11m (£2.4m) a year. and contributes about ECS 3.2m a year to the exchequer through hotel and guest taxes.

In 1980 the 86,571 tourists and

perhaps the island's most famous 107,094 cruise ship passengers structure have also combined could prove to be a pointer to hotel, apartment, marina and visitor. The dockyard has been who arrived in Antigua spent to give Antigua the reputation future developments was the recreation complex at Deep Bay who arrived in Antigua spent about EC\$ 125m. Last year money raised through private sithough the number of cruise subscription and now serves as ship passengers increased to 113,357 the number of tourists fell by 3 per cent to 84,727, a smaller decline than many neighbouring islands but one which reflected the impact of the recession in North America

and underscored the economy's vulnerability and dependence on tourism. The industry does, however, suffer from a number of prob-lems. Hotels are mostly small only six have more than 60 -foreign owned and managed, many still close for the

6.5 nights. The size of the hotels has several important consequences. It has limited the ability of many hotels to tap the lucra-tive mass package holiday market which might serve to extend the winter season and reduce overheads per guest. The industry's inability to make economies of scale coupled with

the high cost of importing most

of being a relatively high-cost travel destination.

This charge is strongly rejected by the hotel association which argues that Antigua does offer value for money as a holiday destination. Nevertheless if means that many hotels are forced to charge at least £50 a day per person for half board of land and four beaches. and some charge considerably more. Package holidays from the UK typically start at around £600 for 14 nights.

The industry's seasonal nature mostly reflects dependence on North American winter tourists who account for about 50 per off-season summer period. The cent of all arrivals. The Gov-average length of stay is only enument and the industry are trying to reduce the seasonal nature of the sector.

The government is attempting to tackle some of the industry's other problems. reducing the leakage of foreign currency from the sector through imports by encouraging local agriculture, and improving the inadequate supplies of water and electricity to hotels. There have also been some

hotel food and other goods, the recent developments in the price of local services such as hotel industry itself. Among electricity and the airline fare the most significant, which

purchase last year by Kuoni Travel UK, the subsidiary of the Swiss-based travel group, of the Hawksbill Beach Hotel. Kuoni is the first travel company to buy a hotel on the island. It paid EC\$2.7m for a 40-year lease on the 71-room hotel together with its 38 acres

Antigua Village, a private beach-side development of holiday and retirement homes which are also available for let on a self-catering basis, represents another recent investment by the private sector. The properties, which sell for between £25,000 and £130,000 now feature in a number of

The Government aims to increase the number of hotel rooms on the island by about 800 in the next few years and to boost tourist arrivals to 200,000 in 1985 and 500,000 by 1990.

holiday brochures.

EC\$103m 420-room hotel project at Fort James just outside to fund additional overseas pro St John's the capital, and there motion and marketing. It can are plans for another large not afford to fail.

recreation complex at Deep Bay funded with a EC\$243m loan from Brazil.

Through projects such as these coupled with tourism promotion overseas, the Government is hoping to break into the European mass package holiday market.

Hoteliers themselves have mixed views about approach. Some fear an influx package boliday tourists could undermine the exclusivity of the resort and further stretch inadequate infrastructure. However, most agree that if the industry is to continue to expand there must be a wider mix of tourists and that means tapping the European summer tourist trade.

Hotel owners will be taking some comfort from the latest tourist figures which show a 5.6 per cent increase in the first three months of the year over the same period last year.

The Government for its part, As part of this programme a aware of the industry's prob-consortium of South Korean lems and its importance to the businessmen is financing an economy, has imposed a 1 per cent levy on hotel bills this year to fund additional overseas pro-

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COMMODITIES AND AGRICULTURE

Move to tighten meat regulations

PROPOSED regulations clamp down on the use of meat unfit for human consumption are being circulated by the Ministry of Agriculture.

Among the proposed changes to the existing Meat (Sterilisation) Regulations of 1969 would be one making it an offence not to stain unfit red and knacker meat not sterilised in the abattoir before it left the premises. This would not apply to offal or poultry meat.

Imports of such meat, unstained or unsterilised, would be effectively prohibited. Any stained meat entering the country that had not been sterilised would only be permitted entry on the condition that it was sent direct to a processor for sterilisation. Stricter con-trols on the movement of unfit meat generally are also sought by the new regulations.

Commenting on the proposals the Association of Meat Inspectors said they supported the new regulations but that the "penalties for breaching them were just not high enough. "A were just not high enough. private member's Bill that would increase penalties, sponsored by Mr Norman Atkinson MP and supported by the association, is going through Parlia-

Commodity conference

By Our Commodities Staff SOVIET commodity dealings have become a major factor influencing the world markets over the last decade. How Moscow's commodity buying and sales will affect Western markets in the next 10 years is the subject of a conference to be held on July 8.

The Soviet Union and the World's Commodity Markets in the 1980's conference will seek to answer whether Russia's long-term grain and sugar production plans will lead to a fall in its dependence on the West and what the pattern will be of its base and strategic metals

The conference is organised by Resource Surveys at the Cafe Royal, London.

£866.5 paor to closing at £867. Other metals also moved up with Lead finally

6336.5 and Zine E427. Short covering and currency considerations lifted Aluminium to £562.5 and Nickel to

Amalgamated Metal Trading reported

that in the morning cosh Higher Grade traded at £864.00, 63.50, 63.00, 62.50, 62.00, 61.50, 61.00, 60.50. Kerb: Higher

62.00. Afternoon Higher Grade, three months £866.00, 68.50, 67.00, 66.50, 68.00, 68.50.

Cethodes, three months £850.00, 68.50. Higher Gsade, three months £868.00, 67.50, 68.50, 68.00, 67.50, 67.00. Turn-

GOPPER Official - Unofficial -t

HighGr de 630.5-1,5-8.75838.4-9.5 +4
3 mtha 860-1 -9.29 868.5 +3.5
Settlem 1 831.5 -8.5
Cathodes

Tin-Morning: Standard: Cash £7,025, three months £7,140, 35, 30, 35. High Grade, three months £7,135. Kerb:

INDICES

FINANCIAL TIMES May 19 May 18 Month ago Year ago

239,20 239.81 245.15 254.82

(Bese: July 1 1952 = 100)

MOODY'S

May 19 May 18, Month ago, Year ago

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(December 31 1931 = 100)

£ 2 2 £

821-3 —9 829-30 +4 851-2 -9.25 858,5-9 —5,5 825 -8.5 -76-81

BRITISH COMMODITY MARKETS

Dock strike threatens European grain supplies

THE STRIKE by grain tranship. Rotterdam-bound ships which declared force majeure on ment workers at Rotterdam seek to unload in Amsterdam.
Harbour is having a serious. The strike, which began effect on Western Europe's sup-plies of cereals, soyal beans and other oil seeds. Several large Graan Elevator Maatschappij plies of cereals, soyal heans and other oil seeds. Several large suppliers have declared force majeure and have told their customers they cannot honour their contracts

The situation in West Germanw is particularly bad, although a number of incoming vessels have been redirected to Hamburg in an attempt to ease the situation.

ports has added to the problem, seides were. He said the main and the position of supplies strike was serious on its own and the position of supplies strike was serious on its own in Rotterdam by 1,000 ore diverted to Antwerp and Ghent but that its duration and extent dockers employed by Frans is far from clear. Workers in would be adversely affected by Swarttonw and EMO has the Port of Amsterdam mounted union action elsewhere in suptheir own 24-hour strike on port of Rotterdam. Wednesday, and union leaders here said they will black any -part of the Unilever group- wage rise.

The strike, which began (GEM) and several smaller compamies. Union representatives, with the active support of their

members, seem ready to accept a 50 per cent increase in their bonus for dirty work but are still fighting management on 208,000 tonnes of gruin and oil extended holiday arrangements. seeds and 250,000 tonnes of A senior member of Rotter-derivatives. Ten ships were yesdam's city council had hoped to mediate in the strike but with- harbour to discharge their drew his offer when he dis- cargoes, and two more vessels Sympathy action by dockers drew his offer when he dis-in other Dutch and Belgian covered how far apart the two

union in this case is also seek-In the Netherlands, Uni-Mills ing more holidays as well as a

Caribbean sugar decline continues

Fishermen fear for their future

FOLLOWING THE setting aside of Britain's veto on EEC farm price proposals in Brussels this week UK fishermen fear their own vital interests could be over-ridden in a similar way in negotiations later this year.

Talks on the EEC fishing policy have dragged on since Britain first joined the Community and are still hung up over Britain's insistence on exclusive access for its fishermen in a 12-mile hand around its coast. Other members, especially France, want EEC fishermen to have free access up to each others'

"If the position of Britain's 20,000 fishermen was pre-cariously balanced before, the very survival of the industry must now he in question. Fishermen's said vesterday. Organisations Fishermen's

FARMER'S VIEWPOINT

Tyranny of distance puts New Zealand on rack

BY JOHN CHERRINGTON, AGRICULTURE CORRESPONDENT

Meat Boards are celebrating one government supplement of some success. Most notable at hundred years of refrigerated about 20 per cent in his price. exports to this country. But a guest at one of the parties last week struck a sombre note. How much longer, he asked me, will it be possible to transport darry produce 12,000 miles across the world, and still show a worthwhile return to the producers,

This is indeed a good question, and one that concerns not only New Zealand farmers but the whole economy of the coun-There is a progressive deterioration in the country's external account with the deficit up by 61 per cent to NZ\$1,072m in the year ending February

Export receipts, of which farm products provide some 70 per cent have been vising strongly in money terms. But however efficiently farmers work their increasing output is unable to keep ahead of the rising costs of imports and other overseas payments. This is not just a reflection of the current world recession, it was becoming obvious at least a dozen years

In 1970 I got a lot of stick from various New Zealand interests for suggesting, in the FT, that unless the New Zealand Government was prepared to subsidise its farming, the country would be in a bad way. By 1975, in the course of another visit, I heard the then government announce a series of guarantees funded by the exchequer. Since then the price of meat and wool by

Even with this help, and the progressive devaluation of the New Zealand dollar, down 15 per cent since 1979, farm earnings have not kept pace with costs and there is evidence of a reduction in investment in fertilisers —the basic tool of expansion this year.

A major problem is the high cost of slaughter and transport between the farm and the wholesale market overseas. For instance, a typical lamb for which the NZ farmer is receiving 31p a lb is selling wholesale in London for 69p. The New

THE New Zealand Dairy and Zealand farmer is receiving a intensified type of farming with

I have particularly drawn attention to New Zealand because of all the countries involved in world trade it is probably the most dependent on agricultural exports. But the picture is the same wherever farm exports are a significant proportion of earnings.

Of course New Zealand's situation is made worse by distance from the main markets for temperate products in spite of extraordinary efforts to divert trade away from Britain, which have achieved a measure of success. There are great difficulties elsewhere, particu-larly in the near East and there are tariff barriers almost every-

where. market turn out to be correct. The estimate is that by 1985, butter consumption in Britain will have fallen to 185,000 tonnes, rather less than present UK production.

Policy for their problem because of high tariffs and lately because of the effects of subsidised exports onto their own traditional markets. In this respect New Zealand is not so badly done by, and there is an Government is guaranteeing the arrangement between New Zealand and the Community over supplementing market earnings. dairy products which restricts the wholesale exporting which operates in other sectors.

What really seems to be in question is the ability of a country of 3m people to mainculture which directly only employs a small proportion of the population. There are few industrial base.

The New Zealand authorities

these has been Kiwi Fruit for which there is a good export demand and there are large ex-pansion schemes. Even so, after five years, exports of horticultural and other non-traditional products amount to only 5 per cent of all agricultural exports.

The New Zealanders are apt to point to the hungry mouths around the world, and rather naively suppose that by some miracle the surplus food will be transmitted to them at priess which will support their production. But where will the money come from?

The real villain of the piece is what the Australian Professor Blaney called the "Tyranny of Distance"—the high economic cost of transporting high Although the dairy product value, commodities to markets larket is showing more recili market is showing more resili- across the world. This has been ence, the butter quota to the aggravated by inflation and high UK must be in question if the energy costs which show no forecasts of the shrinking UK signs of abating.

It is worth mentioning that in the Falkland Islands today surplus sheep are simply killed as there is no export market. onnes, rather less than present
JK production.

It is fashionable for primary

Refrigeration has supported the producing countries to blame country for a century. What the EEC's Common Agricultural miracle will support it for the

Thailand seeks tapioca support

BANGKOK-Thailand will ask France to support its proposal to sell 300,000 tonnes of additional tapioca to the EEC, said Mr Punmee Punnasri, the Commerce Minister.

He said the Government will request this in talks with Mr tain its present high standard of Michel Jobert, the French living on the output of an agri- Foreign Trade Minister, who will visit Bangkok on Sunday. Under the current agreement the population. There are few other resources, although some 5m tonnes of tapioca to the EEC, energy will become available in but exporters have been pressdue course, but there is no real ing the Government for an extra quota_

Mr Punmee said Thailand had recognise this, and have en- so far this year exported 2.8m couraged moves to a more tonnes of tapioca to the EEC.

Potatoes—Canary: 124-kg ware/mlds 4.40, 25-kg ware/mids 8.00-8.50; Cypriot: 20-kg 7.30-7.50; Spring crop 20-kg 6.50; Spanish: Valences 20-kg 5.50-5.80,

White 4.50-5.00, Red 4.80-5.50, King Edwards 5.00-6.50; per pound new 0.20-0.25. Mushrooms—Per pound, open 0.50-0.80, closed 0.60-0.80. Apples—Per pound, Bramley 0.20-0.34. Lettuce—Per 12 cound 0.50-0.50.

Per 12, round 0.80-1.60, Cos 10s 3.00.
Webb's 2.80-3.00. Onions—Per 55-4b
40/80mm 3.00-4.20. Spring Onions—
Per bunch 0.08-0.12. Spring Cabbage
—Per 25/30-1b 3.00-4.00. Carrots—Per 26/28-1b 2.00-3.00. Bestroots—Per

English Produce: Potatoes: Per White 4.50-5.00, Red 4.80-5.50,

BY CANUTE JAMES IN KINGSTON THE CANE SUGAR industry in the Commonwealth Caribbean industry will not reach the industry still has fresh 223,000 tonnes set recently by is heading for another bitter target of 340,000 tonnes, and memories of last year's performance when production to the decline which set in a sumped to 90,000 tonnes after target was thought too and the set in a sumped to 90,000 tonnes after target of the outset and the set in a sumped to 90,000 tonnes after the outset and the set in a sumped to 90,000 tonnes after the outset and the set in a sumped to 90,000 tonnes after the outset and the set in a sumped to 90,000 tonnes after the outset and the set in a sumped to 90,000 tonnes after the outset and the set in a sumped to 90,000 tonnes after the outset and the set in a sumped to 90,000 tonnes after the set in a sumped to 90,000 tonnes after the outset and the set in a sumped to 90,000 tonnes after the set in a sumped to 90,000 tonnes after the set in a sumped to 90,000 tonnes after the set in a sumped to 90,000 tonnes after the set in a sumped to 90,000 tonnes after the set in a sum of the set in a sumped to 90,000 tonnes after the set in a sumped to 90,000 tonnes after the set in a sum of the set in

decade and a half ago. Low production, combined with cur-rently low prices, has set back the economy of the countries in the region which continue to depend on cane sugar exports for much of their foreign earn-

The exporters will again have difficulty meeting the quotas and some, like Jamaica, must again indulge in the farce of having to export to meet quotas and maintain access to markets, and then import to satisfy

domestic market needs. The Commonwealth Caribbean producers-Guyana, Trieidad and Tobago, Barbados and Jamaica—seem headed for total output of about 700,000 tonnes this year, compared to about 730,000 tonnes last year. Output 15 years ago average 1.4m tonnes a year.

The producers have been afflicted by a number of adverse factors, mainly strikes, poor weather and lack of attention in ome cases.

where the Guvana. country's 10 factories have a combined rated capacity of 450,000 tonnes per year, there

DOW JONES

Spot 126.32 126.04 121.66 — Futr's 127.91 127.95 130.16 —

REUTERS

May 20 !May 19; M'nth ago Year ago

1569.3 1566.4 1601.6 1695.8

(Base: September 18 1931 = 100)

May Month Year 18 ago ago

Latest figures from the Guyana Sugar Corporation show that the current crop is running 25 per cent behind its target. It has been affected by strikes by workers protesting about austerity measures imposed recently by the Government, and by poor weather.

"Rain(all caused semi-flood conditions at some locations and operations were curtailed on all burning severely said the Corporation. Earnings from the industry last year fell \$27m below projections. The deficit is expected to be larger on the current crop. Losses are also expected in Trinidad, where the industry could lose about \$850 on every

The losses could be more than expected: Caroni, the country's largest producer, has just agreed to pay increased wages to sugar workers. recent spate of fires has also endangered a crop target of 117,000 tonnes for this year. There was not much optimism at the outset that the target

tonne of sugar because of high

production costs.

a crop target of 150,000 tonnes.

Wednesday over soyabeans and

soyameal for May delivery.

Central Soya of Utrecht claims

it can still meet some of its

commitments and hopes force majeure in its case will be only

GEM, which handles 90 per

cent of Rotterdam's traffic in the sector, had expected 458,000

tonnes of supplies this week.

terday waiting in Rotterdam

Meanwhile, a parallel strike

were waiting outside.

partial.

industry. Trinidad is a net exporter, and oil earnings have Department of Agriculture, pushed financial reserves up to This means Jamaica

The sugar industry may, how- its EEC quota of 118,000 tonnes, ever, be given more attention. which is shipped to Britain to Low production and falling oil be refined by Tate and Lyle. production priorities. A strike by the 7,000 workers

the Barbados cane sugar industry has cast doubt on a crop target of 100,000 tonnes. The crop has also been affected by unplanned fires which have scorched plants in quantities wkhich could not be milled before they started rotting.

The Barbados Sugar Producers Association said this plied.

month that it expected to lose The financial problems of the month that it expected to lose about \$10m on this year's crop. Jamaica's crop has also been affected by strikes. The 50,000 workers in the industry recently ended a second strike when 118,000 tonnes of sugar had been produced. The crop is not \$113m.

ICO Indicator prices for May 19: (U.S. cants per pound): Comp. da-ly 1979 — (118.39); 15-day average — (122.06).

The problems of the sugar industry analysts now expect industry in Trinidad have been production of around 200,000 blamed partly on administra- tonnes, the same as last year's tive concentration on the oil production and 5,000 tonnes less than that forecast by the U.S. This means Jamaica will again have difficulty in meeting

prices are forcing the Trinidad Last year Jamaica obtained Government to look again at its special dispensation from the Community to be allowed to ship some of last year's sugar in the current supply period.

The island has the capacity for producing 450,000 tonnes per year, but last year had to

import 28,300 tonnes. Imports this year are expected to be 35.000 tonnes if export commitments are to be met and the domestic market adequately supsector are likely to worsen. Mr

Percival Broderick, hte Agriculture Minister, said recently that the loss on last year's crop was \$47.2m, and the industry's accumulated debt stood at

PRICE CHANGES

May 20' + or | Month

_		:	
	Metals Aluminium Free Mkt	2810.815	· · ·
)O	Copper Cash h grade 3 mths	£839 £868,25	'+4 '+3,5
-	Gash Cathode 3 mths Gold troy oz	£858,75 \$342,25	+4 +3.5 -0.2
d	Lead Cash 3 mths		+3.70

Platin'mtr oz'y 2260

SUGAR

LONDON DAILY PRICE—Raw sugar £111.00 (£169.00) a tonne of May-June-July shipment. White sugar darly E11.03 (£169.00) a tonne of May-June-July shipment. White sugar darly price £142.00 (£140.00).

Most European centres were closed today for the Ascension Day holiday and without the Continental influence the market tended to drift in quiet stading conditions. Further weakness of sterling against the U.S. dollar late in the day produced a slight improvement with closing prices some £1.50 above the lows, reports Czernikow. No.4 Yesterday Previous Business Con- close close done

May..... 136,75-39,35 136,30-88,60 189,00-87,50 Aug...... 142,00-44,00 141,100-45,50,143,56-45,60 Oct..... 146,00-49,50 144,08-48,50

Sales: 1.996 (2.727) lots of 50 tonnes. Tale and Lyle delivery price for granulated basis white sugar was £274.00 (same) a tonne fob for home trade and £277.00 (£214.50) for export international Sugar Agreement (U.S. cents per pound) fob and stowed Ceribbean ports. Prices for May 19: Daily pnce 7.79 (7.90): 15-day average 8.34 (8.41).

International Sugar Agreement (U.S. conts per pound) fob and stowed Caribbean port. Prices for May 19: Daily price 7.79; 15-day average 8.34.

onth Yest'rday's for Business close Done Month

£ per troy August 197,40-97,50+1,550-188,25-85,75 Sept mb*r 199,03-59,46+2,525-Octobor 291,25-91,30+1,450-199,56 Movember 205,18-93,50+1,575 — Turnover: 437 (1,008) lots of 120

WOOL FUTURES

WOOL FUTURES
LONDON NEW ZEALAND CROSSBREDS—Close (an order: buyer, seller, burnoss), New Zealand cents per kg. May 380, 380, mil: Aug 389, 382, 391-399; Oct 400, 401, 403-401; Dec 404, 408, 406-406; Jan 407, 410, 409-408; March 419, 420, mil; May 425, 429; Aug 437, 439, 439-438; Oct 441, 442, mil. Sales: 33.
SYDNEY GREASY WOOL—Close (in order buyer, seller, business), Austrelian conts per kg. May 548.0, 555.0, 568.0-545.0; July 545.0, 546.0, 547.0-565.5; Oct 524.8, 525.0, 526.0-528.8; Dec 520.5, 537.0-536.0; May 638.6, 540.0, 540.0, 547.0, 544.0, 545.5, untraded; Oct 543.0, 544.0, Saleo: 174.

POTATOES

but firming in the attendom, reports Coley and Harper. Closing brices: Nov 64.50, +0.20 (high 65.00, low 64.50). Feb 74.50, +0.20 (high 74.50, lew 73.90: April 85.20, -0.40 (high 85.50, low 84.70); May 97.00, -0.60 (high 97.00, low 96.50). Turnover: 148 (185) lots of 40 tonnes.

In tonnes unless otherwise stated.

 Piskin'mtr oz'y 2260
 — 2260

 Freemitt.
 £179.05

 Freemitt.
 £179.05

 Gulckeliver
 \$560;375
 \$370;88

 Silver troy oz.
 377.20p
 \$19,404.70p

 Jamths.
 389,50p
 \$12,5417.70p

 Tin Cash
 \$27025
 \$15
 \$27085

 Jamths.
 \$2740
 \$15,527322,5

 Tungsten22.6 b \$109.01
 \$114.29

conut (Phil) 8525h cundnut \$635u Linseed Crude Palm Malayan | \$515y | +5 | \$507.5

In tonnes unless otherwise stated. ‡ Unquoted. v June. u June-July. † Per 76th flask. • Ghana cocos. n Nominal: §-Seiler. b May-June-July. h July-Aug.

GRIMSBY FISH—Supply good, demand good. Prices at ship's side (ungrocussed) per stone: Shelf cod £4.50-£5.00, codlings £3:20-£4.50: large haddock £4.20-£4.30, medium £3:50-£4.70; skinned dogfish (medium) £3:00-£4.70; emon sole (large) £8:50. (medium) £7:50: rockfish £7:40; eaithe £7:50-£7.40.

HIDES—Manchester: Weaker conditions parvail with little change on the day. Second clears. Ox; 31-35.5 kg. 59.39 a kg (59.09 withdrawn); 26-30.5 kg. 66.79 a kg (66.09 withdrawn); 22-25.6 kg. 75.59 a kg (76.09 withdrawn), Light cows; 25.5 kg. 67.89 a kg (68.09 withdrawn).

MEAT/VEGETABLES

COVENT GARDEN—Prices for the bulk of produce, in aterling per package skeept where otherwise stated: Imported Produce: Oranges—Cypriot: 15 kg Valencia Lates 3.20-6.00; Jaffa: 20 kg Valencia Lates 56 6.25, 80 6.25, 76 6.25, 88 5.85, 105 5.50, 123 4.85, 144 4.50, 198 4.50; Moroccen: 18 kg Valencia Lates 48/113 4.00-5.90; Spenie: Valencia Lates 6.00-8.40; Outspen: Navels 56 5.10, 72 4.90. Lemons—Spanie: trays 5 kg 40/50 1.40-1.80; Jaffa: 16 kg 90/123 4.00-5.00; Outspen: 159- kg 80/180 4.50-8.40; Italian: 100/120 3.50-4.00 Grapefruit—U.S.: 16/17 kg Floride Ruby 8.50; Cypriot: smell cartons 17 kg 3.20-5.00; Jaffa: 20 kg 27 4.25, 32 4.45, 38 4.45, 40 4.55, 43 4.95, 56 4.95, 64 4.75, 75 4.50, 88 4.00. Apples—French: Golden Delicious 9 kg 5.50-8.00, 18 kg 10.00-17.00; Stark-4 00. Apples—French: Golden Delicious 9 kg 5.50-8.00, 18 kg 10.00-17.00, Stark-crmson 10.00-11.50; New Zealand: 18 kg Cox's Orange Pippins 18.00, Red Delicious 11.00-12.00, Golden Delicious 10.00-12.09: Chilean: 18 kg Granny Smith 11.00-12.00: South African: Granny Smith 12.00-12.50, Golden Delicious 12.00-13.00, Starkerimoon 11.00-12.50; U.S.; 18 kg Red Delicious 9.00-14.00, Pears—South African: 15 kg

Packham's Triumph 10.50-11.50, Comica 34 ib 11.00-12.00, Baurre Bosc 9.00-10.20; Chilean; Packham's Triumph 20 kg 14.00-15.00; Italian; Per pound Pessecressane 0.14-0.16, Peaches—Israeli: 18/27 3.00-3.60, Grapes—South African; Barlinka 6.00; Chilean; S kg Thompson 9.00, Red Emperior 6.00, Almeria 8.00-8.20, Ribser 7.50-8.00, Strawberries—Spanish; 8 oz 0.30-0.35; Italian; 8 oz 0.25-0.40; Belgian; 0.45-0.50; U.S.; 1.00-1.10, Cherries— 0.50; U.S.; 1.00-1.10. Cherries— spanish: Per pound 0.70-0.80; French: Per pound 0.80-1.00. Metons—Sanegal: Charentais 7/12 7.00-8.00; Chilean: 15 kg White 5.00-6.50; Gustemalan: 10 kg White 5.50-8.00; Spanish: Galia 3.0-4.00, Yellow 10 kg 6.0-8.50; Colom-bien: Gren 10 kg 8.50; Israeli: Yellow 7.50.

Water Melons—Spanish: 16-kg 4.50-5.50; Israeli: 6.00. Pineapples—Ivory Cosst: Each 0.40-1.20. Banana—Colombian: 40-lb boxas 9.20-3.40, Avocados—Israeli: 2.80-3.50; S. African: Avocados—Israeli: 2,80-3,50; S. African; 3,30-3,80. Mangoes—Kenyan: 8,16 4,00-6,00; Mali: 5,00; U.S.: 9,00. Tornatoes—Dutch: 6-kg "A" 4,20-4,40, "C" 4,00-4,20; Cenary: 2,50-3,50; Guemasy: 4,20. Onlons—Chilean: 3,50-4,00; Australian: 20-kg 7,00; Canary: 7,00-7,50; Capsicums—Canary: 6-kg Green 3,50-4,50, Red 4,00-6,00; Dutch: 5-kg Green 3,50-4,50, Red 4,00-6,00; Dutch: 5-kg Green 8,80; Israeli: Green 4,40. Cabbages—Dutch: White 7,80-8,00; Red 4,00, Broad Beans—French: 5-kg 3,00-3,50; Sugar Peas—French: 5-kg 3,00-3,50; Sugar Peas—French: 5-kg 6,60-7,0; Guetemela: 10-lb 8,00; Peas—Italian: 5-kg, per pound 0,40-4,5; Carrots—U.S.: 48 x 1-lb 8,00-10,00; Dutch: 22-lb 3,50-3,80; Cypriot: 22-lb 3,30-3,50;

MEAT COMMISSION—Average fatnet COMMISSION—Average fat-stack prices at representative markets; GB—Cattle 100.63p per kg lw (-2.53); Sheep 178.01p per kg est dow (-25.01); Pigs 76.61p per kg lw (-2.45).

8.00: Isrselli: Green 4.40. Cabbagas—Dutch: White 7.80-8.00, Red 4.00. Broad Beans—French: 5-kg 3.00-3.50. Sugar Peas—French: 5-kg 6.60-7.70; Gustemela: 10-lb 8.00. Peas—Itelian: 5-kg, per pound 0.40-0.45. Carrote—Gustemela: 10-lb 8.00-10.00: Dutch: 22-lb 3.0-3.50. U.S.: 48 x 1-lb 8.00-10.00: Dutch: 22-lb 3.0-3.50. Italian: 22-lb 3.20: French: Nentes 26:lb 3.60-3.80: Cycnrot: 22-lb 3.30-3.50. Italian: 22-lb 3.20: French: Nentes 26:lb 3.80. Cucumbers—Dutch: 12/14 2.40. Chicory—Belgian: 3-kg 2.60-2.80. New

Maize Wheat Full July 2133,00 +0.10,6182.95 AMERICAN MARKETS

*Gold—May 343.0 (341.2), June 342.5-344.3 (342.51, July 347.5, Aug 350.5-351.8, Oct 358.6-359.0, Dec 366.0-368.8, Feb 374.0, April 381.8, June 383.8, Aug 397.9, Feb 422.7, Sales: 35.000. "Pietinum—July 320.0-221.0 (318.7), Oct 328.0-328.5 (226.7), Jae 338.9, April 389.4, July 350.4.2 (326.7), Jae 338.9, Sept 389.4, July 350.4.2 (362.5), June 576.2 (672.3), July 683.8-685.5, Sept 350.5, Dec 252.4, Jan 833.7, March 350.3, Hendy and Harman bullion aport 570.50 (671.00). WINNIPEG. May 20. \$Barley—May 128.00 (127.10), July 128.00 (127.10), Sept 127.50, March 129.50.

SWheat—SCWRS 13.5 per cent protein contamt cif St. Lawrence 221.53 (221.99). NEW YORK, May 20. \$WYORK, WYORK, W

NEW YORK, May 19.

PRECIOUS METALS were slightly lower on the Felklends crists and the potential for the federal reserve to ease in its weekly statistics, reported Helnold, the weekly statistics, repor

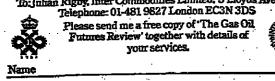
Wednesday's closing prices

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lf moon^f

Telephone Home:

FT 21/5 INTERCOMMODITIES LIMITED

Atuminium—Morning: Three months £558,00, 58.50, 59.00. Kerb: Three TIN Official - Unofficial -t nd Zine 6427. Short covering High Grade £ £ £ £ months £558.50, 59.00. Alternoon: Three months £558.50, 59.00. Alternoon: Three months £558.00, 60.00. 61.50, 62.00, Maternoon: Three months £558.00, 60.00. 61.50, 62.00, Maternoon: Three months £558.00, 60.00. 61.50, 62.00, Maternoon: Three months £558.00, 60.00. 61.50, 62.00, 63.50, 64.00, 63.00. Turnover: Standard: \$200.5.20 Settlem 1 - 1005 Lead-Morning: Cesh £323.00, 24.00, 24.50, three months £335.00, 35.50, 35.50, 36.00, 36.00, 36.00, 36.50, 36.50, Kesb: Three months £336.00, 36.50, 37.00, 36.50. Afternoon: Cesh £322.00, three months £338.00, 37.00, 36.00. Rent: Three months £36.50, 37.00, 36.50. Turnover: 16,150

Aluminium-Morning: Three months Nickel — Mondag: Taree months 22,910, 15, 20. Kerb: Three months 22,925. Afternoon: Three months 22,940, 50, 60, 70. Kerb: Three months 22,950, 80, 45, 40, 50. Turnover: 780

Zino—Morrang: Three months £426.00, 25.50, 26.00. Kerb: Three months £426.00, 25.50, 27.00. Alternoon: Three months £426.00. Kerb: Three months £426.00. Turnover: 8,250 tonnes. * Cents per pound. # MS per kilo. On previous official close.

SILVER Buillon + or LM.E. +or par fixing price Unoffic! Spot...... 377.20p +1.50 376.75p+5.50 3 months 569.50p +2.25 388,75p+2.85 6 months 401.85p +2.25 - 12months 427.80p +2.40 -

COCOA 911.16 +3.5 918.909 940.41 -2.0 950.36 965-67 975.63 1008-07 +1.0 1016.1002 1036-37 +6.0 1045.33 1059-61 +7.5 1062.50 1038.83 +8.5 1083.82

2 per tonne

1111-15 |.... 1105-90 1113-87

GAS OIL FUTURES

a.m. + or p.m. + or Official - Unofficial -

a.m. + or p.m. + or Official - t

Spot 2850-60 +59 2890-900 +75 3 months 2920-5 +88.5 2960-5 +77.5

| LME_Turnover 61 (103) | locs of 10,000 azs. | Months | Month | Month | Month | Close | — Close Spot 671c, down 5c; three-month 695c, down 4.9c; six-month 719c, down 5.1c; and 12-month 768.8c, down 5.3c. The metal opened at 347-348p (669-672c) and closed at 378-379p (670-673c),

COCOA Futures opened higher as due but soon cased as lurther trade hedging of modest producer seles and commission house profit taking depraised prices. Offitake was acarez wan most continental buyers on holiday, reports Gill and Duffus.

Sales: 1,470 (2,581) lots of 10 tonnes. (CCO—Delty prices for May 20: 75.07 (75.74). Indicator price for May 21:

A week New York close prompted initial losses of CIO-C20, reports Drexel Burnham Lambert. However, continued pressure on starting encouraged a short-covering raily from the lower before further losses in New York assected additional saking. A renewed C raily towards the close promoted London values beck to unchanged levels with short covering and profit-teking to the lore.

Sept. 1081.82 11083.65 Nov. 1067.69 +2.5 1065.50 Jenuary 1062.64 -0.5 1069.50 Jenuary 1048.62 -6.5 1069.54 March 1049.50 -2.5 1065.44

Very thin tracking conditions pre-valed chroughout the day as a result of the European holday. Prices reeasing off later on light U.S. selling, reports Premier Man. Month Yest'day's + or Business Close - Done

Turnover: 807 (1,864) lots of 100

GRAINS The market opened unchanged to Ep down and tried to ease on the new crop. Commercial and commission house buying supported the market to close unchanged to 35p up. Old orops saw some short covering in the spot possion as May comes off the board tomorrow. Prices closing 10-30p up on wheat and 125p up on barley, Acili reports.

BARLEY May... 120.50 +0.30 111.75 July... 123.00 +0.18 -0.95 Sept... 109.45 +0.18 104.85 Nov... 113.20 +0.16 109.45 Jan... 117.10 +0.16 109.45 Jan... 120.75 +0.36 112.30 Mar... 120.75 +0.36 115.65 + 0.85 - 0.20 + 0.05 - 0.05

Business done—Wheat: May 120.50-120.20, July 123.00-122.90, Sept 109.50-109.30, Nov 113.25-113.00, Jan 177.15-117.05, March 120.65 only. Safee: 102 lars of 100 tonnes. Barley: May 111.75111.80, Sept 104.90-104.70, Nov 108.45108.20, Jan 112.25 only, March untraded. Sales: 73 lots of 100 tonnes.
HGCA—Locational ex-larm spot
prices. Feed barley: S. East 112.60,
S. West 114.00, N. West 112.50. The
UK Monetary Coefficient for the week
beginning Monday, May 24, is
expected to remain unchanged.
LONDON GRAINS—Wheet: U.S.
Derk Northern Spring No 1 14 per cent
May 112.00, June 111.75, July 110.50
Transhipment East Coast seiters.
English Feed fob May 122. Sept 113
East Coast sciers. Malze: French May
138.25 transhipment East Coest:
S. Alrican White/Yallow Ocx/Dec
86.00. Barley: English Feed fob end
July/early Aug 106 South Coast pad.

RUBBER

The London physical market opened slightly steadure, attracted light covering interest throughout the day and closed uncertain. Lawis and Peatracorded a May lob price for No. 1 RSS in Kuala Lumpur of 206-75 (207 00) cents a kg and SMR 20 179.5 (8amo). No. 1 Yest'r'ys Previous Business R.S.S. close close Done

COTTON LIVERPOOL—Spot and shipment sales amounted to 130 tonnes. Desultory buying predominated, and the market

SOYABEAN MEAL The market opened 50p up in weaker starling, reports T. G. Roddick, Prices moved higher on mixed buying to close Yesterdys + or Business Close

Seeds Copra Ph lip\$335 Soyabean (U.S.) \$276,25 Grains BarleyFut. Sep.£104.85 +0.35.£103.40

Sales: 1,996 (2,727) lots of 50 tonnes.

LONDON FUTURES

Salas: 180 (319) lots of 15 tonnes. 8 (1) lots of 5 tonnes.
Physical closing prices (buyers)
ware: Spot 55.00p (53.75p); June
52.25p (51.75p); July \$3.25p (52.75p).

LONDON POTATO : FUTURES - The market remained quiet, initially easier, but firming in the afternoon, reports was generally dull. Few inquiries were received, mostly dealing with American type quelities, with Auddle Eastern growths in Chief request.

Stocks Closing traded prics 1,450,000 25°s 874,500 47°s 821,700 25°s 555,100 26°s 556,900 13°s

Мау 17

TORONTO Composite 1521.1 | 1551.6 | 1545.2 | 1564.8 | 1956.5 (4.1) | 1521.1 (19/5)

change on day + 12 - 12 - 12 - 13

281.65 282.30 255.25 288.19 332.73 (4.1) 263.25 265.16 257.32 270.52 316.08 (4.1)

Stocks Closing on traded price Bay, Critiss Services... 501,200 374 H1 General Motors 491,600 43 - 14 Am. Tol. and Tel. 485,000 544 - 14 Am. Tol. and Tel. 485,000 624 - 15 Datapoint 484,000 13 - 15

MONTREAL

Chase M'hattan Control Data ...

Companies and Markets	· · · · · · · · · · · · · · · · · · ·		WORLD STO			
NEW YORK	Stock 19 18	Stock	May May 18	Stock 19 18	Stock 19 18	
Stock May May	Golumbia Gas 32 s . 32 Columbia Pict 70 s . 69 z	Ot. All. Pac. Te Gt. Basins Pet. Gt Nthn.Nekoo	254 24	MGM	Schiltz Bre w 1658 1654 Schlumberger 46 4714 SGM 2354 2515 Scott Paper 1614 1676	
AGF Industries 3658 3634 AMF	Combined Int 203 22 Combustn. Eng 283 284 Comwith. Edison. 23 22 Comm. Satelite 684 524	Gt. West Finance Greyhound Grumman	1255 1276 1854 1378 271a 27	Minnesota MM. 52 55 Missouri Pac 63 64 Mobil	Seacon	
ARA	Comp. Science 12% 1212	Gulf & Weston.] 15	Modern Merchg 85g 85g Mohasco	Sealed Power 303g 303g Searle (GD) 343g 543g Sears Roebuck 193g 195g Sacurity Pag 357g 357e	
Acme Cleve	Cone Mills 31 51 4 Conrac 24 2 55 Cons. Edison 365s 565s Cons Foods 33 4 34 4 Cons Freight 37 3 37 3	Gulf Oil	; 28 287 ₈ ; 345 ₈ 35	Moore McCmrk 2112 2154 Morgan (JP) 5154 52 Motorolo 6278 53	Shell Oil	
Alimanson (H.F.): 103g 101g Ali Prod & Chem: 345g 345g Akzona	Gonumer Power 1773 : 1734	Handleman Hanna Mining Harcourt Brace	1314 1314 3178 3238 L. 1514 1514	Murphy (GC)	Sherwin-Wms 2512 2513 Signal 1814 1814 Signode 4915 4813	
Atbany Int	Cont. Air Lines 412 41a Contl. Corp 2612 2653 Contl. Group 2812 2858 Cont. Illionis 28 281a	Harris Bancp Harris Corp Harseo Hecia Mining	27 2712 1778 1818	Nat. can	Simplicity Patt 858 818 Singer	
Alexander & Al. 25% 26% Alegheny Int. 27% 28	Control Data 2578	Heller Intl Hercules	51 30% 19% 19% 20 20%	Nat. Detroit; 2314 25% Nat. Dist. Cham; 2234 2214	Smith Intl	
Allied Corp		Hershey Houblein Hewlett Pkd, Hilton Hotels,	393g 395g 4334 437g 365g 371g	Nat. Gypsum	Sony	
Albos 2518 2414 Amai Sugar 4318 4518 Amax 2514 2548	Cooper Inda	Hitachi	; 285g 285g	Nat. Steel	Sthn. Nat. Ros 263, 2712 Sthn. N. Eng. Tel. 45 45 Sthn. Pacific 315, 3213 Sthn. Railway 8612 8815	
Amax 2514 265g Amdahl Gorp 215e 215a Amerada Hess 2054 2076 Am. Airlines 167a 167a Am. Brands 403a 4054	Corning Glass 48½ 48½ Corroon Black 20 19½ Cox Broanst's 30½ 31½ Crane 25 24½ Crocker Nat 28½ 28⅓	Hollday Inna Holly Sugar Homestake	- 47 4715 - 233 2378	NCR	Southlands 5212 5212 S.W. Bandshares 2534 2414 Sperry Corp 2518 2554	
Am. Grandcast's 35 78 35	Grown Cork 2434 2476 2012 2012 2012 2012 2012 2012 2012 201	Honeywell Hoover Hoover Uni Hormel Geo.V	1038 1034 1758 1742 2148 2149	Newmont Mining 35 35 Nieg, Mohawk 285 NicOR Inc 285 Nielsen (AC) A 4914 492	Spring Wills	
Am. Gen. Insnee. 41% 40 Am. Hoist & Dk 14 14 Am. Home Prod 36% 36%	Dana	Household Inti. Houston Inds Hudson Bay Mn	1776 1734 1878 1878 g. 1319 134	NL Industries 2473 2454 NLT 2814 29 Norfolk & Westn. 4514 46	Std Oil Cilfornia 3212 3314 Std Oil Indiana 4318 4314	
Am. Hosp. Suppy 4414 4444 Am. Medical Intl. 2256 2214 Am. Motors 35a 35a	Data Gen	Hughes Tool Humana	253 ₈ 25 , 243 ₄ 247 ₈	Nth.Am.Coal	Std Oil Ohlo 35% 37 Stanley Wks 144 15 Stanley Chem 92 92	
Am. Nat. Resces. 34 5439 Am. Petfina 581 5951 Am. Quasar Pet 1039 1059 Am. Standard 2572 2612	Dentably Intl 2412 241s	Husky Oil Hutton (EF)	271g 281g 301g 301g	Northrop	Starling Drug	
Am. Stores	Detroit Edison 12 13 13 15 15 15 15 15 15	IC Inds	157a 157a 133a 135a	Nwestn Mutual 958 958 Nwest Steal W. 1714 1718 Norton 8354 3312 Norton Simon. 1934 1978	Sundstrand	
Amstar 2238 2254 Amstar 2412 2458 Amstar Hocks 1558 1558	DiGiorgio	ICI ADR Imp Corp Amer INCO Ingersol Rand Inland Steel	674 7 1014 1018 4654 4814 2058 2058	Occidental Pet. 20 2018 Ocean Drill Exp. 21 21 Ogden 2412 2478 Ogilvy & Mrth 33 33	Systex 335 345 TRW 501 501 501 Taft 321 321 321 Taft 351 351 351	
Anneuser-Bh 4734 4734 Archer Daniels 151s 151s Armoo	Dome Mines	intel inter First Corp interiake Inter North	2212 2258 275a 2778	Olin	Tandy	
Armstrong CK 15½ 15¾ Asamera Oil 8¾ 8½ Asarco 20⅓ 21⅓	Dow Jones 4575 46 Dresser 2116 2179 Dr. Pepper 1278 13 Duke Power 2134 22 Dun & Brad 6734 68	IBM	, 623 ₄ 627 ₈	Outboard Marine: 245g 245g Overseas Ship 161g 165g	Tektronix 51½ 52¾ Tenneco 26½ 27 Tenneco 26½ 27	
Assd. D. Goods	Dun & Brad	inti. Flavours Inti. Harvester Inti.Income Pro Inti. Paper.	45g 43g	Owens-Ulinois 264 2619	Texas Comm. Bk. 321g 35 Texas Eastern 471g 471g Texas Gas Trn 257g 26	
Avery intl 25 2018	Easco	Inti. Paper Int. Rectifier Inti.Tel & Tel Irving Bank	251g 25%g 37%g 38	PPG Inds 34 557g Pabat Brewing 2054 217g Pac. Gas & Elect. 231g 235g Pac. Lighting 255g 255g Pac. Lumber 185g 187g	Texas Utilities 227s 227s	
Avnet	Eastern Gas & F. 1934 2014 Eastman Kodak 7234 7339 Eaton	James (FS) Jeffn-Pilot Jewel Cos Jim Walter	27 2758 3358 34 184 184	Pac. Tel.& Tel. 194 194 Palm Beach 154 1578 Pan. Am. Air 378 378	Textron 226s 227s Thomas Setts BO 504s Tidewater 241s 241s Tiger Intl 9 91s Time Inc 52 3234	
Bangor Punta 1712 1712 Bank America 1734 1813 Bánk of N.Y. 3978 4038 Bankers Tst N.Y. 2958 30	Electronic Data. 274 2758 Elect. Memories. 378 354	Johnson-Contr. Johnson & Jns. Johnthan Logar Joy Mnf K. Mart	2258 2258 39 394 1. 1518 15 2413 2518	Pan. Hand Pipe 305a 305a Parker Drilling 185a Parker Hanfin 185a Peabody Intl 6 6	Times Mirror 424 424	
Barry Wright 1578 1578 Bausch & Lomb. 4412 4412 Baxt Tray Lab 3518 3553 Bastrice Foods 1913 19	Emerson Elect 44 44% Emery Air Fgt 875 9 Emhart 341a 343;	K. Mart Kaiser Alum Kaiser Steel	. 1254 1274	Penn Central	Timken 5214 5219 Tipperary 918 938 Tonka 2518 2518 Total 101 101	
Beker Inds	Engelhard Corp, 2214 : 321 ₂	Kaneb Services Kaufman Brd	; 83a 83 ₄ i	Peoples Energy 834 838 8714 3714 3714 871	Trane	
Beneficial 183 ₆ 183 ₆	Enserch	Kay Corp Kellogg Kennametal Kerr-McGee	914 914 2578 3412 2814 28 2948 2958	Pfizer	Trans World 2019 2073 Travellers	
Big Thee Inds	EX Cell 0	Kidde Kimberley-Clar King's Dept St. Knight Rdr. Nw	22°4 24 k., 6134 52	Philip Morris 503e 501s	Tri Continental 18 1814 Triton Energy 1415 1476	
Boeing	Fedders	Koppers Kroehler Kroger LTV	147 ₃ 151 ₈ : 71 ₄ 71 ₄ 31 311 ₂	Pilibury 441 444 Pioneer Corp 2258 2258 Pitney-Bowes 291 291 Pittston 1738 1758 Planning Res ch. 758 758	Tyler	
Braniff Intl 0.75 — Briggs Stratn 26 2619 Bristol-Myers 531g 541g	Fed. Resources 11s 11a	Lanier Bus. Pro Leas-Sicgler Leareway Tran	1634 1634 2434 25	Plessey	Union Camp 461s 471z Union Carbide 447s 455s	
Brockway Glass. 1451 1478 Brown Forman B 5614 56 Brown Grp	Fieldcrest Mi 2414 2418 Firestone	Lenox Levi Strauss Levitz Furntr	39 391 ₂ 241 ₄ 243 ₄	Potlatch	Union Oil Cal 347s 351s Union Pacific 375s 38 Unitroyal 81s Untd. Brands 103; 1114	
Brown & Sharp 15% 16 Browng Fertis 3114 32 Brunawick 1778 1818	\	Levitz Furntr Libby Owens F Lily (Eli) Lincoln Nat	d. 251g 251g 585g 587g	Pub. S. Indiana 22 ½ 22 ½ Purex	Unt. Energy Res. 5432 36 US Fidelity G 4212 40 US Gypsum 30 3018	
Bucyrus-Erie	1st Chicago	Litton Inds	421g 443g	Quanex 651 918 Questor 1314 1358 RCA 2114 2178 Ralson Purina 14 1418	US Inds	
Burroughs	1st Nat. Boston 251s 251a 1st Penn 37g 554 Fisons	Loews	···[1012 11	Ramada inns	US Tobacco 45% 45% 45% US Trust	
CSX 4154 42 Campbell Red L 115 1178	Flexi-van 1758 1758 Florida Pwr & L. 351g 35 Ford Motor 2546 251c	Lubrizol Lucky Strs M/A Com. Inc	2058 2378 134 1118 2138 2318	Redman Inds 1276 1212 Reoves Bros 6778 6746 Reighhold Chem 1178 1212	Uplohn	
Canal Randolph. 2712 2714 Gan. Pacific 2219 2214 Carilate Corp 2534 24	Foster Wheeler 1234 1318 Freeport McM 1814 19 Fruehauf 1812 1836 CAF 1216	McA MacMillan	; 5414 5514 ; 1518 1958	Republic Steel 1858 1859 Rep of Texas 324 324 Resch Cottrell 12 1213	Vernitron	
Carnation	GATX	Mac Mfcrs Hanover. Manville Corp. Mapco	35 3254 2912 29 1117 1112	Resort Intl A 1933 2014 Revco (DSL 2773 2718 Revere Copper 1034 1054 Revlon 3014 3013	Vulcan Matris 45 \ 45 \ Walker (H) Res 133 \ 133 \ Wal Mart Stores . 485 \ 485 \ Warnaco 32 \ 325 \ 325 \	
Celanese Corp 5112 5214 Centel 3078 5114 Centex 2259 2212 Central & Sw 1578 16	Gannet	Marriott Marsh McLenn	38½ 39½ 325a 32½	Revion	Warner Comms 515a 5232 Warner-Lambt 237g 245g Washington Post 351g 35 Waste Mangt 32 321g	
Gentral Soya 113e 1112 Gertain-teed 117a 1173 Gessna Aircraft 173a 1734	Gen Cinema 415g 425g Gen Dynamics 355g 255g Gen Electric 621g 621g Gen Foods 365g 365g	Marshali Field. Martin Mtta Maryland Cup . Masco	2834 29 37 3758	Roadway Exps 3534 3612 Robbins (AH) 1353 1358 Rochester Gas 143e 141s Rockwell Inti 31 3114	Weis Mkts	
Champ Home Bld 25a	Gen Mistruments 5512 5634 Gen Mistruments 405g 407g Gen Motors 43 435g Gen Pub Utilities 5 5	Massey Fergn. Mass Multi.Cor Mattel May Dept. Strs.	D. 184 184	Rohm & Haas 54 55% Rollins 15 15%	Westn. Nth. Amr. 1219 1259 Westinghouse 2518 2559 Westvace	
Chase Manhatt'n 471, 485, 5112 Chemical NY 3118 5112 Chiese Pond 3458 55 Chicago Pneum 1412 1458	Gen Signal 36 351g Gen Telep Elec 287g 291g Gen Tire 2052 205g Genessco 448g 45g	Maytag	27 27%	Rolm 301g 3014 Roper Corp. 105g 105g Rowan 11 111g Royal Crown 181g 187g	Weyerhaeuser 2612 2636 Wheelobratr F 3112 3214	
Chrysler 61s 63s 63s 63s 63s 63s 63s 63s 63s 63s 63	Genuine Parts! 35% 35%	McGulloch McDermott (JR: McDonalds McDonnell Dou	95 ₈ 95 ₆ 24 245 ₃ 65 655 ₂ 19 337 ₈ 333 ₂	Royal Dutch	Whiripool	
Citicorp	Georgia Pag	McGraw Edison McGraw-Hill McLean Trukg Mcad	53?3 5556 13 1365 17% 18	SFN Companies	Wickes 3 3 Williams Co 19 19 Winn-Dixle Str 353 ₂ 357 ₉ Winnebago 61 ₄ 61 ₂	
Glark Equipment, 2078 2119 Cleve Cliffs Iron. 2314 2514 Clorox	Gillette	Madia Cani	201- 70 1	Safeway Stores 2934 3018 St. Paul Cos 4412 4518 St. Regis Paper 2578 2578 Sante Fe Inds 1518 1558	Wisc Elec Power 314 314 1958 1958 1958 1958 1958 1958 1958 1958	
Goga Cols	Goodyear Tire 23 tg 2373 Gould	Medironic Mellon Nati Melville Mercantile Sts. Morck Meredith Merrill Lynch	6311 6273 7334 7414 6014 6014 2612 8813	Saul Invest	Xerox 3412 3434 Yellow Frt Sys 13 13 Zapata 1912 1954 Zenth Radio 1314 1315	
		- - -			· 	
	ndices -pow jones 1982	-Cince Canillian		i Palanca palangan da ka		
19 18 17	May May May 14 15 12 High Low	Since Cmpilitin		May May May May 20 19 18 17	1982 High Low	
	63,35 60,95 63,83; 80,26 65,57 (12/2)	1051,76 41,22 (11,1/76) (2,7152)	AUSTRALIA Ali Ord. (1/1/80) Metal & Minis. (510,2 514,0 516,5 519, 1 1/50) 572,8 576,2 578,7 580,2		
Transport 384.80 559.48 346.43 Utilities 118.41 115.29 114.02	(7:1) 18/5) 1 15.67 1 18.22 1 16.75 116.95 185.81	447,58 12,52 (16/4/81) (5/7/52) 165,52 10,5 (20/4/69) (28/4/42)	AUSTRIA Credit Aktien (2 BELGIUM	/1/82) (c) 52,20 52,24 52,1	56, 56,38 (4/1) 52,18 (19/1)	
TradingVol 48,840 48,970 45,590 45,590 45,590 45,590 45,590 45,590 45,41 low 832,57		- -	Selgian SE (61/1) DENMARK Copenhagen SE			
Ind. div, yield 🗯 📴	ay 14 May 7 April 50 Ye 552 6.42 6.58	ar ago (Approx 5,81	FRANCE CAC General (3) ind Tendance ((12/81) (c) 109,8 109,4 110.3	111.6 (12/5) 95.6 (4/1)	
STANDARD AND POORS	May May 1982	Since Cmpil't'n	GERMANY FAZ-Aktien (31/1 Commerzbank)	2/55) (c) 228,22 229,70 231,4 Dec 1965) (c) 638,5 700,8 705,5		
19 18 17 Indust'is 128.17 129.23 180.08	14 13 12 High Low 151.55 151.75 152,74 157,28 138.41 (4/1) (8/5)	High Low 160,95 3.52 (28,11/80:180/8/82)	HOLLAND ANP-CBS Genera ANP-CBS Indust	ai (1378) (c) 93,6 94,1 94,5 (1978) (c) 73,6 74,4 74,5		
Composite 714.89 115.84 116,71	118.01 118.22 119.17 122,74 107.34	(28/11/80 160/6/82) 140,52 4,407 (28/11/80 (1/6/52) ar ago (approx		c (\$1 <i>171</i> 94 1858.87 1868,10 1884,85 1861.6	(9:8) 1445,82 (12/1) T129,83 (9:8)	
ind. div. yield \$ 5.5	52 5.61 5.84	4,70 9,91	JAPAN ⁴⁸	mi.(1972) 183.34 186.25 185.55 184.1	·	
Long Gov. Bond yield 12,	77 12.91 12.95	15.72	Dow Average (1) Tokyo New SE (4) NORWAY	1/1/68) 859.05 662.07 660.58 663.3	5 584.29 (27:1) : 520.70 (17:5)	
NY, S.E. ALL COMMON May May May May 1 May 1	32 Issues Traded 1,862	May 18 May 17	Oslo SE (1/1/72) SINGAPORE Straits Times (1)	(c) 124.58 124.23 (c) 1772.51 778.24 779.69 775.8	130,58 (25/1) 108,12 (1/4)	
19 18 17 14 High 66.32 66.8467.3668.11 71.20	Low Rises	1,893 1,868 418 345 1,037 1,088 448 434 11 31	SOUTH AFRICA Gold (1958)	(u) 418.7 415.8 (u)	569,3 (5/1) 410,6 (11/5)	
MONTREAL (4/1)	(12/5) New Highs 13 New Lows 40	41 29	Industrial (1956) SPAIN Madrid SE (30/12)	(u) 673.6 679.9 (u)	1711.7 (8/1) 686.3 (29.5)	

Dow Jones sheds further 1.5

WALL STREET continued its time because of decline in all week-long decline, amid concern properties.

over the sluggish U.S. economy, Declines led advances 193 to Budgetary problems and high 97 as 13 of the 14 major indices

U.S. interest rates.

previous highs.

The Dow Jones Industrial
Average shed a further 1.52 to
834.38, adding to the loss of 4.9
incurred on Wednesday.

The NVSE All Common Index

The NYSE All Common Index lost a further 13 cents to \$66.19. Government Securities related to the trading activities of Drysdale Government Securities. Chase said the action would reduce second-quarter

earnings by about \$135m.

Drysdale said earlier in the week it was unable to pay \$160m an interest owed to Chase. Western of North America, the most active stock, picked up-25 cents to \$12} on more than

540,000 shares.
Also heavily traded and slightly bigher were Schlitz, Citicorp, Warner Communications and Standard Oil of Indiana.

CANADA

Stock

AMCA Intl. ...

Bell Canada
Bow Valley
BP Canada
Brascan A.
Brinco
B.C. Forest
Cit. Inc.
Cadillac Fairview
Camfio Mines

Camflo Mines - Can Cement

Can Pacific

Chioftain.....

The Toronto Composite Index retreated almost 15 points at 1,506.4 on volume of 2.4m shares. Most active Dome Petroleum shed 75 cents to \$7.25 on turnover of 273,780 shares. One analyst said the weakening reflected continuing concern over Dome's debt. He said the move to sell its U.S. assets could not come at a more inappropriate

Closing prices for North America were not available for this edition.

May | May 19 | 18

17

17 15½ 7 231₈ 31½ 12¼ 19¼ 20½ 3,20

221₂ 30 23 201₂ 274 145₈ 353₄

181g 401g

...| 19 ...| 40 ...| 147

Ranger Oif, 714 738
Roed Stenhs A 121g 1134
Ro Algom 3434 341g
Royal Bank 1314 1314
Sceptro Ros. 57g 53g
Scagram 6414 653a
Sholl Lan Oil 165g 165g
Stool of Can A 1934 1934

AUSTRIA

REED.

Fabrique Nat. G.B. inno GBL (BruxL) ..

242.8 (11/8)

May 19

Creditanstalt 215 Landorbank 184 +5 Perimooser ... 299 Scmperit 66 -2 Steyr Dalmior 163 +2 Veitscher Mag 198 -2

BELGIUM/LUXEMBOURG

1,240 4,100 2,000 1,500 1,580 4,205 2,300 2,255 1,292 1,700 3,290 1,480 4,600 6,990

_40

Price + or

253e 2114 247e 191e 714 3,45 17 121e 521e

161a 2012 7 39 231a 121a 93a 167a

164 211₉ 678 391₂ 231₈ 121₂ 93₄ 163₄

were lower. Henry Kaufman said short-term Group "A" fell C\$1.5 to C\$11, interest rates would rise interest rates would rise, Hudson's Bay Co. C31 to C\$19\(\), although perhaps not to their previous highs.

C\$1.55 and Northern Telecom 75 cents to C\$53.

Hong Kong

Prices closed mixed-to-easier in quiet trading after early gains were ernded by late liquidations. One negative factor on the Chase Manhattan Bank eased a fresh 75 cents to \$46.5 in response to news that the bank market yesterday was an announcement of concern by the Securities Commissioner over dealings in shares of New Era Land and Securities Investment The Hang Seng Index relinquished just 1.73 at 1.358.37,

having regained ground lost earlier in the week Brokers said the firmness of Utilities pre-vented further loss. vented further loss.

HK Telephone closed HK\$1 up at HK\$32.25, while both HK Electric and China Light were unchanged at HK\$6.45 and HK\$16.40 respectively.

HK Land was five cents higher at HK\$8.15 while other Blue Chips tended softer.

Cheung Kong closed 20 cents down at HK\$17.10 as did

chring Kong closed 20 cents and Standard Oil of Indiana.

THE AMERICAN SE Market Hutchison Whampoa at HK\$16.80.

Value Index dropped 2.15 to 270.70 on volume of about 2m shares (4.49m).

Canada

Markets declined further with prices down over a broad range.

The Toronto Composite Index Sortium picked up 4.5 cents to 10 cents and 10 cents and

sortium picked up 4.5 cents to HK\$2.025, Sun Hung Rai Securities was unchanged at HK\$4.675, while Tai Cheung eased 5 cents to HK\$2.75, and World Inter-national 2.5 cents to HK\$3. Combined turnover on the four

exchanges amounted HK\$224.54m, compared with Wednesday's HK\$176.65m.

Tokyo

BELGIUM (continued)

Royale Beige Boc. Gen. Banq... Boc Gen Beige...

racton Elect.

DENMARK

May .19

Andelsbanken. Baltice Skand ... CopHandelsban

France

CFP.... Dnel

Dumez Gen.- Oocidental

odoute ..

GERMANY

AEG Telef....

Allianz Vers. ... BASF BAYER

Hoechst...... Hoesch Hozimann (P).....

Horton Kall und Salz..... Karstadt

arstadt aufhof......'...

Mucaligosali ...
Mucanch Ruck ...
Preussay ...
Reini West Eloct
Rosenthal ...
Scharing ...
Siemen ...
Thyseen ...
Yerts ...
Yeba ...
Yeta ...
Yeta ...
Yechin-W st...

May 19

Roussel-Uclaf..... 508 Skie Rossignol.... 594 Telemech Elect. 830 Valeo 228

119.6 24.2 396 117.8 146 191 161.7 172.5 60 275 65.5 165.7 141.1 245 202.5 167 264 270.2 84 202.5 156 128.3

+0,2 -1,5 -0,4 +0,6

-0.7 +0.2 +10.5 +3 +0.5 +3 -0.5 +0.5 +0.5 +0.5 +0.5

¥1.

May 19

BIC 540
Bouygues 705
BSN Gervals 1,525
Carrefour 605
CFAO 560
CSF(Thomson) 171,5

Price 2

113,2 349,4 126 329,2 126 98 595

91.0 134.5 115 199.0 505 93.0

Price + or

<u>--7</u>

+0,5

+7 +9 +25 +30 -12 -2 +0.5

1,851 6,625 3,040 490 128 173

Price + or Dm. -

38.7 -0.3 470 125.8 -1.2 120.6 -1.2 211 -1 276.8 +0.3

+0.3 +4 +10

The market closed mainly easier unable to find chances for a rally, in thin trading yesterday.

-95

+ or

+\$ -1,6

+2.4 -2

HOLLAND

May 19

ACF Holding...

λKZO......... ABN AMEV AMRO Bredero Cart

loskelis Western Buhrmann-Tet... Seland Hidgs..... Lisevier NDU

EnniaEuro Comm Tat...

Gist. Brocades. Haineken

Rodamoo.
Rolinco.
Roranto.
Royal Dutch.
Slavenburg's.
Tokyo Pac Hg
Unilever
Viking Res
Vmf Stork
VNU
West Utr Bank...

ITALY

Asslour Gen...
Banca Com'le.
Bastogi Fin...
Centrals
Credito Varesii
Flat
Finsider
Invest...
Italepmenti
Italsider
Montedison
Olivetti
Pirelil Co
Pirelil Spa
Snia Viscosa
Toro Asslo...
do, Pref....

NORWAY

SWEDEN

May 20

Fagersta
Fortia (Free)
Mo och Dom
Saab - Skania
Sandvik (Free)
Skandla
Skandla
SKA

SWITZERLAND

Alusulase
Brown Boveri
Ciba-Gaigy
do (Part Certs)
Cradit Suisse
Elektrowatt
Fischer (Goo)
Hoff-RocheptCisc
Hoff-Roche 1/10
Intortood
Jelmoll
Landis & Gyr.
Nestle

Nestre
Oer-Buerile
Pireili
Sandoz (B)
Sandoz (Pt Cts)
Schindler (Pt Cts)
Schindler (Pt Cts)
Swiss Bank
Swiss Reinson
Swiss Rollsoh
Un lonBank
Winterthur
Zurich ins

May 19

The Nikkei-Dow Jones Average lost Wednesday's small gain, falling 40.51 points to 7,531. Volume dwindled again, to only 200m shares, compared

to 559.03. weak yen were discouraging

weak yen were discouraging investors.

Dealings in Heavy Electricals were thinning fast. Trading in Toshiba, for example, had averaged about 122m shares a day the past week, while volume is the morning ression alone.

Motorcycle makers lost ground with Suzuki down Y24 to

South Africa. . .

However, many other Domestic issues ended slightly easier.

Price Fig.

85 81.8 26.5 294 93.7 53.8 199 53.5 47.4 36.3 154 129 75.7

but prices closed lower on slightly casier:

Speculative, Construction and Hong Kong market advices.

Plant shares.

with previous day's 290m.

The Tokyo SE Index lost 3.04

Traders said Wall Street's persistent downtrend and the

in the morning session alone

totalled only 900,000m.

Prices did not have a chance to rebound and kept slipping throughout the day, traders said. Pharmaceuticals were easier, in the face of profit-taking, with in the face or promounts.

Sankyo one of the exceptions.

makers lost

Markets closed yesterday for Ascension Day holiday: Bel-gium, Indonesia, France, Holland, Denmark, Austria, Norway, Sweden, Switzerland. W. Germany, Luxembourg and

Y545, Yamaha Y31 to Y708 and Honda Y12 to Y763.

Elsewhere, Mitsubishi Electric also declined Y7 to Y293, Toyoia Motor Y30 to Y1,100, Sony Y70 to Y3,700, Nippon Electric Y8 to Y817, Matsushita Electric Y20 to Y1,140, Fuji Photo Y20 to Y1,480 and Kobe Steel Y3 to Y157.

Ohbayashi-Gumi rose Y10 to

Ohbayashi-Gami rose Y10 to Y270, Okumura Y7 to Y425 and Maeda Construction Y5 to Y585.

Singapore

-0,5 -1,1 -1,4 -0,5 +0,2 -0,7

_0,8

+0.7

75.7 75.3 —0.8 59.7 —1.1 15.9 +0.1 22.4 +0.2 100 —1.7 28.1 —0.1 118.2 +0.3 35.5 —0.1 142.5 —0.5 119 —11.7 114.5 +0.5 26.9 +0.1

24.3 -0.2 37.2 -0.6 209.5 -1.7 122.2 -0.1

The market opened steadier,

-2 -9

+ 7 --9

-10 -50 -20 +2 -4

+28 --12 +10

-17 +2 +6 +9 +3 +3

-0.5

Price + or Kroner -

#1 -1 -3

+1 +0.5

+3 -2 -1 +1 +10 -1

-2

+ 15 + 15

-25 -75 +15

-10

+5 -1

+3

+ \$ -- 5 -- 50 -- 50

, `* ::[‡]

JAPAN

May 20

loya tch (C) ...

itch (Ci ito-Ham ito-Ham ito-Yokado JACCS JAL Jusco Kajima Kasijima Kashiyama Kirkoman Kirin Kokuyo Komatsu Fift Konishroiku

Price Frs.

503 1,000 1,325 1,025 1,837 2,870 445 58,750 5,850 5,650 1,330 3,890

1,135 235 4,150 540 285 718 305 6,205 2,350 2,350 15,650

AUSTRALIA

Light Electrical, Pharma-profit-taking in fairly active ceutical and Camera stocks lost trading. Dealers said sentiment gound as attention shifted to was further depressed by lower

The Straits Times Index shed 5.73 to close at 772.51.

Nanyang resumed trading at S\$3.60 and rose to \$\$3.78 before easing to \$\$3.58 compared with its pre-suspension price of \$83.32 with 66,000 units traded. Sin Chew Jit Poh also resumed trading at \$\$4.60 and rose to \$\$4.70 before closing at \$\$4.52.

Elsewhere, Fraser and Neave fell 25 cents to \$56.75, Trans-Marco six to \$\$2.04, General Corp eight to \$\$4.18 and Heng Leong Finance 25 to S\$7.55.

Hotels, properties, Commodities and the second trading section also lost ground, Promet eased eight cents to \$\$3.56 and Sciangor Properties 10 to \$\$5.55,

Australia

The market fell for the sixth consecutive day in quiet trading

after losses on overseas markets. The all ordinaries index closed a further 3.9 down at 510.2 after losing 2.5 the previous day. Resources lost 6 to 383.4 and the Industrial measure shed 1.2 to 666.1. Oil and Gas was hardest hit with a fall of 9.2 to 482.6.

Analysis said a lack of investment from London due to nervousness over the Faikland Islands, poor results from the major banks and little evidence of a sustained recovery in world metal prices was depressing the market.

...BHP under steady selling pressure all day, closed below ASS for the first time since May 6 with a 20 cent drop to A\$7.94. Santos shed 12 cents at A\$5.36, CSR 8 cents at A\$3.17, and Pan-continental Petroleum 3 cents to 44 cents.

MARCIAL

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5,,

ACI fell 5 cents to A\$1.50, after a slow-down in profit growth for the second half. Woolworths softened 3 cents to A\$1.62. Gold and Base Metal stocks were all

j JAPAN (continued)

				1 hrs see / come	-		
: T	May 30	Price	+ or	May 20	Price	+ or	
_	ANZ Group Aorow Aust Ampol Pat Assoc. Pulp Pap Audimco Aust. Cons. Ind. Aust. Cons. Ind. Aust. Nat. Inds. Aust. Paper Bank NSW Blue Metal Bond Hidgs Baral Bi'ville Copper Brambles Inds. Bridge Oil BHP Brunswick Oil	4 20	}- -	Kutata	720	 	, m. 1
5	Acrow Aust	1.35		Kumgaet	440	+6 40	
4	Ampol Pet	1,40 1,55		Kyoto Ceramic .	3,498	-40	=
5	Audimon :	0.11		Maeda Cons	. 585	+4	*** !!!
7	Aust. Cons. Ind,,, Aust. Guarant	2.3	-0,05	Marubeni	740 289	====	·
8	Aust Nat, Inds	2,65	-0.15	Marudai	-610	_g	
	Bank NSW	2.75		Mateushita	1,140	- 2 0	10:10:00
	Blue Metal Bond Hidgs	1.60	+0.02	M'ta Elec World M'bishi Bank	- 562 - 500	5	- •
	Baral	2,60		M'bishi Corp	580	<u> </u>	
8	Brambles Inds	2.28	+0.03	M'bishi Ri East	451	-7	
1	Bridge Oil	3.00	0.19 0.90	MH(217	 2	We 13:5 1 O'
į.	Brunswick Oil	C.18	-0.01	1 Mitsui Co	~ 317 661	1-10	HIS AND LO
ž	CRA	3.17 3.25	— 0. 08	Mitsu-koshl	363	+2	
1	Carlton & Utd	2.26	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	Nippon Denso	1,200	-11	- 56-5
î	Castlemaine Tys Cluff Oil (Aust)	0.60		Nippon Gakki	700		* 56.5 *F - 1
5 .7	Do. Opts	0.38		Nippon Oil	962	_5	
5	Coles (G.J.)	2,20	TU.00	i Nippon Shinpan. I Nippon Steal	163	- 8	a
3	Comalco	2.0 1.85	-0.1 +0.05	Nippon Sulsan	216	-2	- :: :
2	Bi ville Copper Brambles inds. Bridge Oil BHP Brunswick Oil CRA CRA CSR CSR CSR CSR CSR CSR CSR CONTO B Utd Castlemaine Tys Cluff Oil (Aust) Do. Opts Cookburn Cemt. Coles (G.J.) Comaico Constain Crusader Oil Dunlop Elder-Smith G.M. Endeavour Res Gen. Pro. Trust. Hartogen Energy Hooker Jennings Jimb lana/SUCFP Jones (D. Kia Ora Gold Leonard Oil. MiM Meekstharra Ms. Meridian Oil. Monarch Pet. Myer Emp. Net. Bank. News. Nickolas Klwf. North Bkn Hill. Cakbridge. Pan Pacific Pancon Pan Pacific Pioneer Go.	5.1		M'bishi Ri East MHI Mitsui Co Mitsui Ri Est Nigk Insulators Nippon Gakki Nippon Gakki Nippon Meat Nippon Steal Nippon Steal Nippon Steal Nippon Steal Nippon Suban Nippon Suban Nippon Suban Nissan Motor Nissan Motor	830	-8	* 55 5*
5 7	Elder-Smith G.M.	3,12	-0,0ă	Nisshin Flour	335	+2	•:
į	Endeavour Res	0.22	-0,07	Nisshin-Steel	155 454	-2	1 187 s
B 7	i Gen. Pro. Trust Hartogen Energy	2.75	-0:05	NYK	276		h- *** * ***
Ò	Hooker	1.04	0.9 1	Orient	1.380		3
Ö	Jengings	1.25		Pioneer	1,470 750	_20 _5	
5	Jimb lana(SUCFP)	1.60		Ricoh	525		
-	Kia Ora Gold	0.10		Запус Е ест В Заррого	265	:5 2	***************************************
2	MIM	3,05	O.85	Sekisui Prefab	730	+5	
_	Meekatharra Ma,	2.35	-0,94	Shisiedo	891		FT-A
ł	Monarch Pet	0.00	+0,01	Stanley	3,700	-70 -3	
1	Myer Emp	2 73	-0,81 -0,81	S'tomo Marine	228	77	್ರಿಕ್ ಚಿತ್ರಚಿತ್ರ ಪ್ರಾ
	News	2.30		Taisel Corp	269	+2	
.	Nicholas Kiwi	1.45	-0.03	Taisho Pharm	603	-8	
_	Oakbridge	1,45	0,02	TDK	3,840		
20	Pancon	1,65	-0,02 -0,05	Teijin Teikoku Oll	230 924	_1 _4	
8	Pan Pacific	0.16	+0,81	TB\$	459	i	MILLA CKORIE
_	Queen Marg't G.	0.10	+0,02	Tokio Marine	479	6	ans akadis
٦	Sentos	6.36	-0.12	Tokyo Gas	1110		NOTE 232 FRE
٦,	Sleigh (HC)	0.90	+0.93	Tokyo Sanyo Tokyu Corp	204	+1	
ᅊ	Spargos Expel	0.18	*********	Toshiba	364	-5	
5)	Thos. Natwide	1.95 2.56	+0.0	Toyo Selkan	456	-17	20 X 100
ł	UMAL Cons	1.80		Toyota Motor	1,100 2,30n	_30 _80	
1	Waitons	0.12 0.58	-0,94	Wacoal	755	+7.	Sec. 502.
٥Į	Western Mining.	3.65	-0.84 0.84	Yamazaki	185		25-2-2-2-2-2-2-2-2-2-2-2-2-2-2-2-2-2-2-
비	Woolworths	1.62	-0.03	Yasuda Fire	257		Sec. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1.
ŀ	Meridian Oil. Monarch Pet Myer Emp Nicholas Kiwi North Bkn Hill. Oakbridge Otter Expel Pan Pacific Pioncer Co Queen Marg't G. Reckitt & Coln. Santes Sleigh (HO) Southland M'n's. Spargos Expel Thos. Natwide Tooth UMAL Cons Valient Conadt Western Mining Woodworths Woormald Intl	4,68					
l					· . ÷	• .	Service S
ı	HONG KONG				i		4 - W
·		ı		May 20	Price	+0	2
٠İ	May 30	Price H.K. 8	+0	Boustead Bhd	 		September 2
Į.				Cold Storage	4.08	0'83	A STORY TO
۱	Cheung Kong	17.1 1.80	-0.2	Fraser & Neave	6.75	+0.15	50m 3 mm
. 1	Gross Harbour Hang Seng Bank,	11.0	-0,1	Haw Par Incheape Bhd	. 5.13		T
١.	HK Electric	6.45		Majay Banking	. 6.3	-0.05	A CONTRACTOR
Ł	HK Kowloon Bh	5.6 / 8.15	0,65 +0.05	Malay Brew	9.05	-0.06	÷
П	Hk Shanghi Kk HK Telephone	11.6 52,25	+1	Sime Darby Straits Trg	2.28 9.85		(A)
1	Hutchison Wpa	16.3	-0.2	OBO :	4,28		-
1	Jardine Math New World Dev.,	15,7 4,15	-0.3 -0.05				
I	O'scon Trust Bk. SHK Props	6.05 7.35	-0.15	SOUTH AFRIC	A		A 100 M
Л	Swire Pac A	11,8	-0.2	May 19	Price	+ or	استفراقيه مرسقون
- 11	Wheel'k Mard A. Wheel' KMariti'e	4.7	0.1		Rand	-	10 se
ľ	World Int. Hidge.	3.0 i	-0.02	Abercom	2.9 7.15		(C) - 20
١				AE&CL	7.15 10.35	±0.10	

AFRIC	Ä		Car Section 1
19	Price Rand	+ or	Sec. 20.
Gold Prop. nd	2,9 7,15 10,35 74,5 2,60 7,55 35 7,0 2,05	-0.10 +0.75	
8A	4.83 23.5 24.0 58.5 4.1	-0.5 -0.02	- T
	8.5 30.0 5.5 18.25	+0,05	

2.35 -0.05 9.55 -0.05 3.55 +0.05 5.7 -0.2 4.15 -0.05 18.5 3.40 -0.05 Protea Hidgs. Rembrant. Rennies Rust Plat. Financial Rand US\$0.83 (Discount of 121%)

> Price Cruz + or +0.10 -0.10

584 5765 1,110 595 288 850 451 2,310 596 881 596 881 387 487 487 487 487 487

(**) Saturday May 15: Japan Dow (c) TSE (c)

Bese values of all indices are 100 except Australia All Ordinary and Metalo500. NYSE All Common—50: Standard and Poors—10: and Toronto—1,000: the
last named based on 1975. † Excluding bonds. ‡ 400 industrials. § 400
Industrials plus 40 Utilities, 40 Financials and 20 Transports. • Closed علدًا منه لأصل

SWITZERLAND Swies Bank Cpn, (51/12/58) (c) 257.4 256.5 259.4 253.1 (11/1)

- 136,9 | 138,5 | 147,2 (4/1)

Spain Madrid Se (30/12/81)

WORLD Capital Intl. (1/1/78)

44

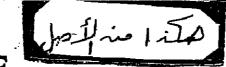
---a 55.37 (E) ex ally groups WB-SECTION gr **33000**5 3052 ش نادهو ي A CONTRACTOR OF THE CONTRACTOR -0,2 DBS Traper & Neave Haw Par Haw Par Incheape Bhd. Malay Banking Maiay Brew OCSC. Sime Darby. Straits Tra 6.75 5.12 2.51 6.5 5.0 9.05 2.28 9.85 4.28 +0.15 -0,1 Section 2. -0,85 +0.05 +1 -0.2 -0.3 -0.05 SOUTH A -0.2 -0.1 May Anercom_ AE&CL..... Anglo Am. Anglo Am. Anglo Am Barlow Ran Buffels CNA Invest Currie Fine -2 -2 -3 -1 -4 -3 +1

-

FIXED , NEW.

- 120 gg 7. 7. ~ itaz)

4



Markets remain extremely nervous against backdrop of Falklands uncertainties—Share index down 7.5

Option_

First Declara- Last Account Dealings tions Dealings Day against the dollar and other in-Apr 30 May 13 May 14 May 24 ternational currencies set the May 17 June 3 June 4 June 14 seal for another poor day in May 17 June 3 June 4 June 14 seal for another poor day in June 7 June 17 June 18 June 28 British Funds. Losses ranging to of New time" dealing may take place from 9 am two business days earlier.

Nerves remained frayed as tending to !. London stock markets passed yet another trading session dour-mated by the Falkland Islands Reports . of last-minute sentiment.

diplomatic efforts to solve the situation peacefully failed to help sentiment and the tone deteriorated progressively through-

Several rallying movements in leading shares proved abortive and final quotations were usually around the day's lowest. The FT 30-share index fell 7.5 more to close at 554.4. This makes a fall of 36.2 so far this week and a pet loss of 16.6 from the level ruling on April 2 prior to the first impact on the market of the Falklands dispute.

Yesterday's reaction took place in another low volume of business, reflecting the natural unwillingness on the part of investors and traders to take a view because of the prevailing

Among the sectors, Buildings, costed recently by cheaper noney hopes, took a distinct turn for the worse. In contrast. Lookers' bid for Braid Group, up 9 at 51p, enlivened interest up 9 at 51p, enlivened interest decline of 30 to 198p, on in Motor distributors. Elsewhere, disappointment that the Bahrain

Government Secs ...

Fixed Interest

Industrial Ord.....

Earnings, Yld, %(full)

Equity turnover £m.

Ord. Div. Yield

Total bargains ...

Fixed int.

May 20

68,03

5.59

11.61

1/7/35. :Gold Mines 12/9/58. SE Activity 1974.

HIGHS AND LOWS

69,97

High Low

61,89

62,79 (7/1)

occasional firm features. Renewed weakness in sterling were widespread in medium and long-dated issues, wide the shorts recorded fresh falls ex-

Doubts about recent hopes of lower U.S. interest rates also contributed to the general gloom, crisis. Equities and British but the April money stock funds sustained further losses.

> Compared with the pre-crisis level of 69.34, the Government Securities index yesterday fell 0.49 more to 68.03; last month's low was 66.50.

Eagle Star fall

Composite Insurances were featured by a decline of 15 to 348p in Eagle Star on fears that the EEC might launch an inquiry into Allianz Versicherung's purchase last June of a 28.1 per cent stake in E.S. and squash hopes of a possible full-scale offer. Elsewhere, London United Investments shed 9 to 178p and Sun Alliance relinquished 8 to 744p. Among dull Life issues, Britannic gave up 6 to 250p as did Equity and Law, to 390p, while Pearl lost 4 to 358p. Against the trend. Stenbouse edged forward a penny to 114p, after 115p, in satisfactory interim results.

Grindlays fell 18 for a two-day

68.52 69.07 69.34 69.15 69.21 66.82

5.51 5.43 5.39 5.27 5.32 6.06 11.44 11.22 11.14 10.90 11.00 11.84

69,04 69,45 69,81 69,74 69:97 69.90 68,46

554.4 561.9 572.4 575.8 590.6 585.2 544.6

249.9 247.8 240.3 236.4 235.9 231.8 370.1

14,724 15,179 17,043 16,947 17,790 15,467 18,683

- 119.61 113.61 111.36 167.18 146.69 118.79

___ 11,518 11,992 13,690 15,835 15,387 13,564

FINANCIAL TIMES STOCK INDICES

P/E Ratio (net) (*) 10.52 10.67 10.89 10.98 11.21 11.11 10.60

10 am 559.4. 11 am 557.5. Noon 556.9. 1 pm 558.1.

2 pm 557.7. 3 pm 555.4.

Latest Index 01-246 8026.

* NII ≂9.25.

Since Compliat'n

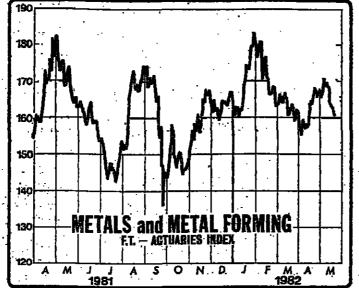
High Low

127.4 49.18 Gilt Edged (9/1/20) (6/1/76) Eargains... 150.4 50.53 Bargains... (28/11/47) (3/1/25) Value

518.1 597.3 49.4 5-day Avrge. (5/1) (30/4/81) (28/6/40) Gilt-Edgad (5/2) 558.2 42.4 Bargains...

. 43 K

Basis 100 Govt. Secs. 16/10/26. Fixed Int. 1928. Industrial Ord.



clearing Banks succumbed to the general duli trend with Midland closing 6 lower at 316p and Lloyds a few pence off at 385p.

leading shares. Bass gave up 4 to 296p. By way of contrast, ESI to 222p, while Whitbread A drifted off 3 more to 107p. Elsewhere, Higsons fell 7 to 78p on lower half-year profits.

A drifted off 3 more to 107p. Elsewhere, Higsons fell 7 to 78p on lower half-year profits. Reflecting the easier trend in Quietly dult conditions per-sisted in Buildings, Blue Circle shed 4 for a three-day fall of 34

to 460p on the company's profits warning, while Costain, a weak market since the preliminary results, lost another 8 to 230p with the Deferred down 10 more at 224p. Tarmac declined S to 554p and Redland 4 to 164p. Elsewhere, Newarthill, a thin mark#, dipped to 507p before steadying to close 7 down on balance at 518p. Francis Parker softened 2 to 25p awaiting today's pre-liminary results. Certain Timber issues gave ground, Magnet and Southerns losing 8 to 156p and Travis and Arnold 4 to 1840. Dealings in timber importers Burt Boulton were suspended at 230n at the company's request; it was announced after hours that Thomas Roberts (Westminster) had agreed to acquire the 9 per cent minority interest at 400p per share.

ICI fluctuated narrowly before settling 2 cheaper on balance at 312p. Among other Chemicals. Coates Brothers A relinquished 3 to 78p following the chairman's annual statement, while Allied Colloids shed 4 to 198p. U.S. acquisition news made apparent impact on Ellis and Everard, which remained 2 cheaper at 135p.

Leading Stores mirrored the duil trend. Gussies A gave up 5 to 475p and Marks and Spencer cheapened 3 to 152p as did Burton, to 180p. Weolworth touched a 1982 low of 43 p before closing unaltered at 44p with the market seemingly unimpressed

and Middle East Bank did not J. Hepworth, softened 2 to 108p announce bid terms when it declared itself the mystery buyer Closing falls among the of Mass Development of Kuwait's Electrical leaders ranged to 10. 11 per cent stake. The major GEC, 875p, and Thorn EMI, clearing Banks succumbed to the 433p, both lost that much, while Plessey dipped 8 to 410p as did Racal, to 400p. Elsewhere, Eurotherm relinquished 10 to 405p and Kode International shed 9 to 296p. By way of contrast, ESI London, the subject of a fair amount of call option business recently, found renewed support and J. Quick, 38p, and H. Young,

> to 140p on press comment-Vosper highlighted Engineerrecovery and resumption dividend payments. Yarrow added 10 to \$55p with the help of press comment, while Westland gained a few pence to 114p on defence spending hopes. Brockhouse fell 3to 32p on the interim deficit and Redman Heenap lost a similar amount to 49p after further consideration of the poor first-half gave up 4 to 55p, but Cradley figures. Currently in receipt of a hid from Glynwed, Ductile Steels fell 6 to 146p, while G. M. Firth (Metals) gave up 5 at 165p as did United Engineering, 245p. Staveley Industries cheapened 4 to 245p and Castings softened 2 to 31p. Among the leaders, Hawker drifted down 5 to 315p, GKN 4 to 154p and Vickers 3 to

Among Schweppes shed 2 to 95p following the chairman's cautious state-Retailers, dult of late on price war fears, staged a modest rally in places. Associated Dairies touching 1220 before closing 2 dearer on balance at 120n. Tesco hardened a fraction to 53 p, but J. Satusbury stayed at 600p. Following Wednesday's fall of 3 on revived rights issue rumours.

Grand Metropolitan shed 4 to

Pilkington down

Dull conditions prevailed in the miscellaneous industrial leaders on fears about the Falkby the board changes and land Islands crisis. Pilkington fell prospect of the U.S. parent taking 10 to 225p and Glaxo Jost 11 more direct management control. Else- to 645p. Boots, annual results where, recent bid favourite, scheduled for next Thursday.

NEW HIGHS AND

LOWS FOR 1982

NEW HIGHS (23) AMERICANS (1)

BEERS (2) CHEMICALS (1) ELECTRICALS (2) Multihead ENGINEERING (1)

INDUSTRIALS (5) Cent. Extel

Braid Group
PAPERS (4)
AID
Pelvn Packaging
Cradley Printing
Onlivy & Mather
TRUSTS (3)
American Tst. "B" Frequeling Inc.
Family Inv. Tst. MINES (1) Cons. Modderfontein NEW LOWS (84) AMERICANS (2)
Chase Manhatton Sperry Corp.
CAMADIANS (1)
Trans Can. Pipe DANNE (7)

Trans Can. Pipe BANKS. (2)
Lioyds Bank Royal Bnk. Scotland
Benford Machinery Finlan (1.)
Costain Group

STORES (2)

Brent Chemicals (1)

Boardman KO Woolword
ELECTRICALS (1) Tele. Regists ENGINEERING (9)

Newspapers (1) More O'Ferrali PROPERTY (21) Marier Ests

Laing Props. 8'apcLn. 2000-05

Estates Duties

Rand Min. Props. Endeavour

RISES AND FALLS YESTERDAY

179 35 4

Cullens "A" Hillards

Hinton (A.)

gave up 4 to 262p. Elsewhere, Johnson Group Cleaners, at 237p, lost 5 of the previous day's rise of 9 following the chairman's bid denial at the annual meeting. Other laundry and dry-cleaning issues also took a turn for the worse with Initial Services closing 9 lower at 245p and Sketchley 6 easier at 271p. Still reflecting Tuesday's announcement of the \$17.1m U.S. acquisition and a proposed £10.1m share-placing to partly finance the deal, Wolseley-Hughes fell 15 further to 353p while Advance Services lost 3 to 53p on further consideration of the lower profits. Portals added 8 at 540p and Extel firmed 5 more to 315p; the latter's preliminary results are due next Thursday. Certain Leisure issues bucked

cheapened 6 to 220p and Beecham

the dull trend. Pleasurama gained 5 to 255p in response to the good interim results, while Black and Edgington put on 4 to 51p on revived bid rumours. HTV N/V added 3 to 121p on the company's fourth channel television agreement

Proceedings in Motor Distribu-tors were enlivened by Lookers' surprise bid for Braid Group; the latter put on 9 to a 1982 peak of 51p compared with Lookers' 50p per share cash bid. Lookers slipped to 45p before regaining the overnight level of 47p. The 25p. added 2 apiece. Reflecting demand that developed late on after 300p. Muirhead hardened 2 Wednesday, Lex Service touched 119p before drifting off to close ings, jumping 15 to 167p in unchanged on balance at 116p. response to the strong profits. A firm counter on Wednesday A firm counter on Wednesday on the Bruce Field of discovery, in which the company has an 8.33 per cent stake, Associated Newspapers met profit-taking and, at 208p, lost the rise of 7. Among Paper/Printings, Mills and Allen, a thin market, lost 32

> Interest in Properties was at a tow ebb and the leaders gave ground for want of attention, Land Securities losing 5 to 273p and MEPC 4 to 194p. Capital and Counties also shed 4 to 114p, while Slough Estates cheapened 3 to 123p and British Land 2 to 76p.

to 493p, while More O'Ferrail shed 3 to 120p. Jefferson Smurfitt

Foods. Cadbury Leading Oils steady

The oil majors marked time and closed without alteration. Elsewhere, Tricentrol cheapened 4 to 200p and Lasmo 5 to 325p, while Ultramar gave up 8 to 405p. Sovereign also shed 8, to 317p, while on-shore explorer Candecca relinquished 4 to 206p. Recently dull Canadian oils

OPTIONS

staged a modest rally; Sceptre Resources gained 27 to 267p and Ceres Resources 3 to 100p, while Humbolt improved 2 to 12p and Warrior a like amount, to 35p. Among Shippings, Lofs, which rose to 43p on a rewival of bid talk in late overnight trading, opened at 41p and subsequently drifted back to close a penny firmer on balance at 33p.

Trusts usually closed a few pence easier white, in Financials.

Aitken Hume fell 7 to 183p and English Association 8 to 140p. Courtailds touched 87p before closing unchanged on balance at 88p; the preliminary results are due next Thursday. Elsewhere in Textiles, recent speculative favourite Lister encountered profit-taking and shed 2 to 31p. Tobaccos went with the general trend. Bats cheapened 5 to 425; and Imperial a penny to 92p Rothmans dipped to 88p before support at the lower level left the close just a penny cheaper on

Golds nervous

balance at 90p.

Mining markets remained highly sensitive and nervous with dealers content to wait on the sidelines for a positive move in the south Atlantic.

A further bout of bear-cover-ing was sufficient to leave South African Golds showing gains for the seventh successive trading day, despite the relative steadiness of the bullion price which held around the \$342 level prior to closing 25 cents easier at

The Gold Mines index moved up 2.1 to 249.9—its highest since April 28. Heavyweights were featured by Randfontein, a point firmer at £27 while medium and lower-priced stocks Blyvoor 13 ahead at 492p.

South African Financials were generally better; Gencor improved 10 to 700p and Gold Fields of South Africa 1 to £271, but London issues lost ground in sympathy with UK equities.

Australians continued eaken as overnight Sydney and Melbourne markets lost ground for the sixth successive session. The recent sharp losses in copper prices unsettled the leaders, with Western Mining

giving up 4 to 214p. An otherwise featureless Tins sector saw Pengkalen rise a further 5 to 310p on renewed

speculative interest. The volume of business Traded Options contracted with the total number of deals done down to 1,626 from the previous day's 2,260. Imps were again fairly busy, with 571 deals trans-acted, comprising 371 calls and 200 puts; 283 calls were done in the August 100 series.

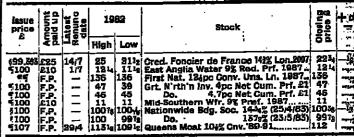
Last For Deal- Declara- Settleings ings tion ment National Finance, Burmah May 10 May 21 Aug 12 Aug 23 Bambers, J. Hepworth, S May 24 June 11 Sept 2 Sept 13 Diffusion, Consolidated June 14 June 25 Sept 16 Sept 27 Fields, ICL, Bowater, For rate indications see end of Share Information Service

the call included UDS, Brengreen, Town and City, First National Finance, Burmah Oil, Bambers, J. Hepworth, Sound Diffusion, Consolidated Gold Electro-Protective. Sonie So dealt in for the put, while calls Stocks to attract money for were arranged in UDS and ICL.

RECENT ISSUES

EQUITIES

FIXED INTEREST STOCKS



"RIGHTS" OFFERS

1							
issue price	Am'unt pald up	Renunc.	19	82	Stock	Olosing price p	+ 01
P	돌	9 #	High	Low		5₽_	- 4
10		27/4 28/5	1534	13 180	Ansbacher (K.) 5p Bank Laumi (UK) £1	113 ₄ 185	
170 125		13/5 24/8 21/4 28/5	190	135	Beazer (C. H.) 10p	159	_2
A\$1 135		24/5 7/6 28/5 9/7	36½ pm 44 pm		Bond CorpCariess Capel 10p	212pm 24pm	
20	F.P.	30/4 28/5	85	40	Fisher (A.)	41	+ L.
.5 10	F.P.	10/5 21/6	1212	5 10	Grovebeil (5p) Hallam, Sleigh & Cheston	5 10	
500	F.P.	20/5 18/6	j 590 ⁻	575	Hammerson Prop	580	_5 _5
500 120		29,5 18,6 7/5 4/6	.575 169	530 144	Lilley (F.J.C.)	170	a. a.
145 18	F.P.	12/5 7/6 21/5 4/6	187 14pm	176	Low (Wm.) 20p North Kalguri	176	
27	F.P.	29/4 27/5	2912	26 2	Queens Moat	2812	
98 170		16;4 4;6 14;5 11;6	107 284	99 272	Rifey Leisure	104 242	2,0
10 133	F.P.	24/3 23/4	1212	1012	Sturia 10p	11 150	7
100	F.P.	10/5 10/6	160	146	VICKEIS (\$1)	150	_

Renunciation data usually last day for dealing free of stamp duty. B Figures based on prospectus estimate. d Dividend rate paid or payable on part of capital: cover based on dividend on full capital. g Assumed dividend and yield annual earnings. u Forecast dividend: cover based on previous dividend, P/E ratio based on latast. annual earnings. u Forecast dividend: cover based on previous year's earnings. F Dividend and yield based on prospectus or other official estimates for 1982; Q Gross. T Figures assumed. 9 Figures or report awaited. ‡ Cover allows for conversion of shares not now ranking for dividend or ranking only for restricted dividends. § Placing price. p Pence unless otherwise indicated. ¶ Issued by tender. ¶ Officed to holders of ordinary shares as a "rights." **Issued by way of capitalisation. §§ Reintroduced. ¶ Issued in connection with reorganisations merger or take-over. | ¶ Introduction. □ Issued to former preference holder? ¶ Allotment letters (or fully-paid). • Provisional or party-paid allotment letters. † With warrants. †† Dealings under special Rule. § Unlisted Securitie§ Market. ‡ London Usting. † Effective Issue price after scrip. † Formarty dealt in under Rule 163(2)(a). †† Unit comprising five ordinary and three Cap. shares. A Issued free sa an entitlement to ordinary holders.

ACTIVE STOCKS

Above average	activity was noted i	n the following	Btocks	yesterday	- 3
	Closing price Day's			Closing price	Day's

Stock Braid Group Costain ESI Lendon Eagle Star	price pence 51 230 298 343	Day's change + 9 - 8 +16 -15	Stock Initial Services Johnson Group Pitkington Bros Vosper	price pence 245 237 225 167	Day's change - 9: - 5: - 10: +15:
					٠,

WEDNESDAY'S ACTIVE STOCKS

	Based	i on barg	ains rec	orded in S	S.E. Offic	ciel List	: ·	
	V	sbaen be /	y's			W	/ednesda	y's (
	No. of	closing	-			No. of	closing	
	price	price	Day's			price	price	Day's
Stock		репсе	change	Stock		•	релсв	change
Giako	16	656	-14	Plessey		12	418	- 4
Unilevar	15	585	-11	Cable 8	k Wire	11	252	- 4
Grindlays	14	216	-12	ICI .		11	214	- 2 ₅
Shell Ťrans	14	414	_		lect	11	408	- 2,
BAT Inds	13	430	- 2		18	11	325	-12
a=a								

FT-ACTUARIES SHARE INDICES

S.E. ACTIVITY

May | May 19 | 18

144.2 143.5

74,6 77.7 241.8 229.6

.149.7 157.5

These indices are the joint compilation of the Financial Times, the institute of Actuaries and the Faculty of Actuaries

	EQUITY GROUPS	1	Thur !	May 2	20 1982			Tues May 18	Mon May 17	Nay 14	(abbsorr)
Fig	& SUB-SECTIONS ures in parentheses show number of stocks per section	Index No.	Day's Change %	Est. Earnings Yield % (Max.)	Gross Div. Yield % (ACT at. 30%)	Est. P/E Rasio (Net)	index No.	Index No.	ladex No.	index No.	index No.
1	CAPITAL 60005 (208)	376.93	-1.1	9.65	4.30	12.77	385.95	394.25	388.25	392.12.	339.88
2	Building Materials (23)	329.33	-1.9	13.90	536	8.48	335.88	339.53	346.21	347.60	306.A2
3	Contracting, Construction (28)	603.22	-8.9	14.14	5.09	8.32	668.66	618.91	623.27	627.75	56.27
4		1361.94	-11	6.84	2.17	18.69	1377.30	1386.06	13%20	1489.79	
5	Engineering Contractors (10)	474.75	0.8	13.92	6.44	8.56	478.51	494.39	484.53	498.02	489.82
6	Mechanical Engineering (67)	197.47	-0.7	11.59	5.87	10.46	198.79	200.77	202.59	204.04	21241
8	Metals and Metal Forming (11)	160.46	-1.3	10.63	7.40	11.82	35226 91.70	163.29	164.63	168.35 96.31	166.86
9	Motors (20)	91.21	-0.5 -0.6	0.84 10.28	7.47 5.89	1261	36211	363.14	94.96 369.52		105.53 363.82
10	Other Industrial Materials (28)	359.96 298.73	-1.0	13.15	5.72	9.23	301.78	396.33	308.97	375.41 315.36	278.62
21	CONSUMER GROUP (201)	301.38	-1.0 -1.8	15.63	6.56	7.74	397.54	311.49	315.29	317.66	394.62
22 25	Food Manufacturing (22)	261.22	-0.4	17.57	7.33	6.68	262 32	265.33	269.47	276.34	253.05
- 25	Food Retailing (14)	583.30	+0.2	9.71	3.65	12.46	581.97	986.96	583.56	598.61	519.81
27	Health and Household Products (8)	445.19	-13	7.77	3.64	14.96	45119	468.66	463.68	474.59	300.15
29	Leisure (24)	439.52	-12	10.35	5.16	12.05	444.78	448.68	452.24	457.30	422.86
. 32	Newspapers, Publishing (12)	522.21	-0.8	12.91	5.99	9.90	526.56	524.68	525.87	529.87	511.47
33	Packaging and Paper (14)	143.19	-0.3	15.96	7.43	7.29	143.64	.146.16	146.88	148.97	247.09
34	Stores (45)	271.67	-12	10.91	5.05	12.26	275.06	279.64	282.68	288.98	280.51
35	Textiles (23)	170.24	-0.1	10.60	5.85	12.10	171.42	172.66	174.43	189.46.	155.41
36	Talamana (2)	338.23	-11	22.97	8.64	4.91	321.89	329.46	331.%	344.71	2632
39	Other Consumer (15)	294.63	-0.4		5.29		285.87	291.39	292.93	290.63	363.72
41	4 GEN GENTL3 (\0)	249.54	-0.7	13.82	6.39	8.72	251.29	254.44	256.29	259.38	229.67
42	Chemicals (16)	329.00	-0.8	13.97	7.07	8.52 8.42	331.48 119.95	333.94 113.26	335.24 - 112.82	349.43 115.35	207.43 113.67
44	Office Equipment (4)	111.23	+0.3	14.48 20.35	7.85 7.44	5.95	555.95	51.75	35.18	576.13	201784 117104
45	Shipping and Transport (13)	553.55 320.99	-0.9	11.75	522	10.36	323.75	329.24	333.37	335.13	296.94
46	Miscellaneous (45)	318.69	-10	11.94	528	70.21	321.85	325.82	328.79	333.99	292.95
49	INDUSTRIAL EROUP (487)	731.58	-02	21.63	7.94	524	732.73	733.56	749.69	751.78	811 38
-캠	Oils (13)			13.54	5.72	8.83	355.28	359.01	362.32	367.91	354.35
59	500 SHARE INDEX	352.27	-0.8	12.54							
61	FINANCIAL GROUP (227)	242.00	-1.0		. 685		244.47	247.65	248.69	249.80	247.36
62	Banks(6)	262.29	-0.8	39.91	8.20	2.74	264.39 253.60	267.15 236.21	269.23	267.01	245.61 283.31
63	Discount Houses (9)	233.60	7:1	- I	9.72	- 1	255.19	26.94	236.21 261.60	238.76 264.54	249.54
65	Insurance (Life) (9)	252.20	-12		7.25 9.62	- 1	149,74	152.55	153.22	157.41	241.54 153.42
-66	Insurance (Composite) (10)	147.23	-1.7	11.00	5.34	11.91	485.37	494.55		492.77	376.34
67	Insurance.Brokers (7)	485.92	+0.1	11.39	5.90		144.19	147.50	492.43		156.32
-68	Merchant Banks (12)	143.63	-0.4			21.73	419.92	422.38	148.07	147.83	\$30.99 120715
-,69	Property (49)	415.04	-12	535	3.81		176.89	177.73	423.63	424.93	430.29 178.46
70	Other Financial (15)	175.97	-0.5	17.90	6.49	6.46			177.15	175.99	
71	Investment Trasts (1.12)	300.CB	-0.4		5.40		391.17	363.30	394.22	36.76	303.33
81	Milaing Pinance (4) Overseas Traders (17)	205.53 356.02	-15	1520	6.86	8.25	208.73	2538	207.01	287.53	26A98 .
· 9I	Overseas Traders (17)	-0.3	14.52	8.93	8.43	353.97	359.47	361.86	363.86	<u>477.62</u> .	
99	ALL-SHARE (NOEX (750)	324.02	-0.9	<u> </u>	5.96	- 1	326.81	330.10	332.73	336,93	316.77
	FIYED INTERE	ST			SE GRO	SS VIELDS		May May	Wed May	Year ago	

. ·	FI	XED	INTE	REST			DETERMINATION VICTOR May May 3	60 707.)
•	PRIČE INDIČES	Thur May 20	Day's clauge %	Wed May 19	zd adj. today	nd adj. 1982 to date	2 Compone 15 years	2.06 2.70 2.83
2	5-15 years Over 15 years Investmenthis	110.99 119.28 113.23 114.66	0.04 8.75 0.78 0.93	111.04 111.12 114.12 117.75	1111	4.61 4.63 5.22 6.07	4 Medium 5 years 14.21 14.12 13 5 Compone 15 years 14.03 13.87 14.05 6 25 years 13.47 13.38 14.7 7 Nigh 5 years 14.14 14.05 13 8 Coupone 15 years 14.21 14.06 14.9 9 25 years 13.78 13.59 14.00	1.93 1.44 1.07 1.95 1.62 1.25
5	All Stocks	זנננ	-0.54 -8.42	111.77 87.42	<u>-</u>	4.72 4.81	11 Behs & Loses 5 years	.96 .07
	Preference	64.51	-	64.51:		3.13		.98

WORLD VALUE OF THE DOLLAR

Bank of America NT & SA, Economics Department, London

The table below gives the rates of exchange for the U.S. dollar against various currencies as of Wednesday. May 19, 1982. The Exchange rates listed are middle rates between buying and selling rates as quoted between benks, unless otherwise indicated. All currencies are quoted in foreign currency units per one U.S. dollar except in certain specified areas. All rates

						·		
COUNTRY	CURRENCY	VALUE OF DOLLAR	COUNTRY	CURRENCY	VALUE OF DOLLAR	COUNTRY	CURRENCY	VALUE OF DOLLAR
Afghanistan	Afghani (0)	68,25	Guadaloupe	Franc	6.035	Pitcairn is	N 7 Della-	}
Albania	Lok Dinar	5.5987 4.54	Guam	. U.S. 8	1,00	Poland	Zioty (0)	1.30 80.00
1-4	(Fr. France	6.035	Guatemala	Page	1.00	Poland Portugal	Escudo	70.67
Andorra	Sp. Peseta	103,214	Guinea Biseau Guinea Rep Guyana	Syli	38,8575 21,8002	Port Timor	Escudo	n.a.
Angola Antigue Argentina	KWanza F Codhhann	30,21	Guyana	Dollar	3,0416	Puerto Rico		1.00
Arrogue	E, USITIDDESIT &	2.7025 14025.	Haiti		1 5.00	Catar		3.6397
Australia	Dollar	0.9458	Hondures Rep	Lampira	2.00	Reunion lie de la.,	Fr. Franc	6.035
Australia	Schilling	16,3225	Hong Kong	. Dollar	5,725	Romania	. <u>L</u> eu (O)	4.47
Azores	Port Escudo	70,67	Hungary		34,9827	Rwanda	Franc	. 92,84
Bahrain	Diner .	1.00	iceland	Krona	10,4605	St. Christopher	E. Caribbean 9	2,7025
Bahrain Balearic is Bangladesh	Sp. Peseta	103,21	Indonesia	Rupes Prinish	9.3023 652,50	i St. Heiena	Pound*	1,804
Bangladesh	Take	- 21.169	Indonesia	Rial (C)	82,92	St. Lucia	E. Caribbean 8	2.7025
Barbados	Pollar .	2.01 43.74	Iraq	Dinar	0,2953	St. Pierre St. Vincent	F Assiliance	6,035
Belgium	Franc (G)	48.15	Iraq Irish Rep Israel	Punt*	1.4975	[Samos (Western)	Tala	2.7025 0.65
Belize	Dollar	1 2.00	Italy.	STEKEI	21.40 1285.00	38m:08 (Am.)	u.s. s	1.00
Benin	C.F.A. Franc	301.75	italyivory Coast	C.F.A. Franc	301.75	San Marino	it. Lira	1285.00
Bermuda Bhutan	Doller Ind Bunes	1.00 9.3023	Jamaica	Dollar	1.788	Sao Tome &	_	1
Bolivia.	Pero	44.00	Japan	Yen	237,87	Principe DR	Dobra	39,9614
Bolivia	Pula .	1,0504	Jordan		0,344	Saudi Arabia Senegal	C E A Emana	3.4318
l Brazil	Cruzeiro	160,68	Kampuches	Riel	l n.a.	i Sevenallee	Dunas	301.75 7.3473
Brunel	l ev	2.087 0.94 2	Kenya	Shilling	10.5456	9441LE F60U9""""	Leone ·	1.2072 "
Burma	Kyat	6,4516	Korea (Nth)	Won	0,9458 0.94	Singapore Solomon la	Dollar	2.087
Burma Burundi	Franc	90,00	Kiribati Korsa (Nth) Korsa (Sth)	Won	718.30	Somali Rep	Shilling (3)	0.9127
Cameroun Rp	C.F.A. Franc	301,75	Kuwait	Dinaz	0,2861			6.35 12.46
: Canada	DOUBL .	1,2375.	Lao P'pis D, Rep	Kip	10.00	SOUTH AFRICE	Rend	1.0741
Canary is	ap, resets. Escuda	103,21 54,70	LLebanon	Pound ·	4,9565	spain	Peseta.	203,21
Cayman Is	Dollar	0.835	Lesotho	Coti .	1.0741	Span. Ports in N.	I Do Boosts	1
Can of Dec.	CE A EMARA.	301,75	Lioya	Dinar	1.00 0.2961	Africa.,,	Sp. Peseta	103,21
Chad	C.F.A. Franc	301,75	Frecusedust.u	Sw. Franc	1.9765	Sri Lanka	Rupae	20,68
Chad	Peso (0)	1.8085	Cirxembourg	Lux Franc	43.74	Sudan Rep,	Pound* (1) Guilder	1_1111
Colombia.	Peso iOi	62.61	Macao	ataca				1.785 ···
Comoros	C.F.A. Franc	301.75	Macao	Franc	301.75	Sweden	Krons	5,805
Comoros	C.F.A. Franc	- 301,75	Madeira,	Port. Escudo	70,67	Sweden	Franç	1_9765
Costa Rica	Colon (O)	8,60	Malawi		1,1124 4	Syria	Pound	3.925
Cuba	COLON Pass	38.09 0.8244	Malaysia,	muddir	2,292	Taiwan	Dollar (O)	38.1B
Cuntile	Pound ^a	2.1887	Maidive is	Ruffvaa (M)	3.93 7.55	Anzania	Shilling	9.1463
Cyprus Czechoslovakia	Koruna (O)	5.85	Mali Rp	Franc .	603.50	The land	Baht -	23.00
Denmark		7.8587	Maita	Pound*		Togo Rep	C.F.A. Franc	301.75
Djibouti Rp. of	France -	177.72	Martinique	Franc	6.035	Tonga is. Trinidad & Tobago	Pa anga Delieu	0,9458 -
Dominica.,	E. Caribbann 8	2,7025	Mauritania Mauritius	Ondania	51,29	Tunisia	Diner	2,409
Domin. Rep	Peso	1.00	Mexico	nupes Pero	11.0391 46,85	I UI KOY	Lira	148,85
Ecuador	Suore (O) (67)*	33.00	Miguelon	Fr. Franc	6.035	I DLKE & CSICOS	U.S. 3	1.00 -
	ousre (r) Pounde (n)	41,25 1,1976	Monaco	Fr. Franc	6,035	Tuyalu	Aust, Dollar	0.9458
Egypt	Pound* (1)	1,2151	Mongolia	Tugrik (O)	3,3556	- Ilanada	 CL:::::::::::::::::::::::::::::::::::	·
EI 251A8qol ""	Colon	2.50			2.7025	Uganda Utd. A'b. Emir	Saliting	78,00 <u>·</u>
Eo'ti Guinea	Ekuele	205,42	Mozambique	urnam Matica	5,7583 29,745	Utd. Kinadom	Dound Charlings	5,6729
Ethiopia	Birr (O)	2.051	Manalala	monue Care		Upper Volts	C.F.A. Franc	1.804 301,75
Faeroe Is	Dan Krone -	7.9687	Namibia		1,0741	UTURUEY	Para	12.242
FUI	rouner Dallas	1.804 0.911a	Nepal,	Mise Polist	13.30	U.S.S.R.	Rouble	0.784
Finland	Markka — .	4,5175	Netherlands	Gulidar	2,675		-	
France	Franc ·	6.038	Noth, Anties	Guilder	1,80	Vanuatu	Vatu	97.5354
Fr. C'ty in At	C.F.A. Franc	301.75	New Zealand	Dollar	1 1.50	Vatican	Aust. Dollar	0.9458
Fr. Guiana.,	Franc	6,035	Niceragua	Cordoba	_10.05	Venezuela	Raliver	1285.00 = 1 4.2937
Fr. Pac. Is	G.F.P. Franc	105,322	Niger Ro	u.r.p. franc	301.75	Vietnam.	Dong (O)	2,18
Gambia	u,r.a, rranc Dalasi	301.75	Nigeria	nariā (U) Krone	0.6552 5.9815	Virgin Is. Bramma.	U.S. 8	1,00
Germany (E)	Ostmark (A)	2,2173 2,315	Norway Oman,Sultanate of	Rial	0.3456	Virgin (s. U.S	U.S. \$	1,00
Germany (E)	Mark	2,315			13:555	Yemen PDR	Rial	4.5605
Chane	Cedi	2.75	Pakistan Panama	Reihos	11.5378	Yamen PDR	Pinar	0.3453
Gibraltar	Pound*	1.804	Рарыа N.G	Kina	0.7104	Tugosjavja	Dinar	45.5428
Greace	Orachma	63.32	Paraguay	Guarani	196.00	Zaire Rp	Zaire	5,6071
Greenland Grenada	umi, Riville F Caribbean s	7,8687	Peru	Sol	629,05	Zambia	Kwacha	0,9045
A161MAG" "		2.7025	Philippines	P680 .	8,416	Zimbabwe.,	LO IIA[0.7407

n.s. Not available. (m) Market rate. * U.S. dollars per National Currency unit. (o) Official rate. (c) Commercial rate. (f) Financial rate. Egypt—Floating rate fixed daily by Central Bank of Egypt for Importers, Exporters, Tourists, (2) Argentina—devalued by approx. 17 per cent 5/5/82.

(3) Someli: Parallel exchange rates introduced July 1—for essential imports (4) Someli: Exports and Non-Essential Imports and Transfers.

(5) Maistri—devalued 25/4/32. (6) Equador—devaluation by 32 per cent 14/5/82.

CURRENCIES and MONEY

MONEY MARKETS

Day to day credit was in short supply in the London money of £350m. Factors affecting the market included bills maked and the same and the control of the market included bills maked and the same and the control of the market included bills maked and the market are the market as the market and the control of the contro market included bills maturing in official hands and a net take up of Treasury bills—£167m and Exchequer transactions-£150m. The forecast was revised later to The forecast was revised later to a shortage of £450m and the Bank opened at 132-132 per cent and stayed around 132 per cent until gave assistance in the morning of £311m. This comprised purchases of £78m of eligible S1.7850-1.7860 at noon. Fears of an imminent invasion of the Falkland Islands by British forces pushed sterling down to a low of \$1.7730-1.7740, and it of elisible bank bills all at 12½ per cent.

The forecast was amended further back to £350m and the Bank gave additional help in the afternoon of £64m, making a grand total of £375m. The afternoon of £64m, making a grand total of £375m. The afternoon of £64m, making a grand total of £375m. The afternoon of £64m, making a grand total of £375m. The afternoon
1.7730-1.7890

2.1870-2.2130 4 57-3.62 77.50-73.40 13.37-14.10 1.1905-1.3005 4 11-4.16 124 25-127.00 183.75-125.25

UK clearing bank base lending noon help was made up of purchases in band 3 of £31m of eligible bank bills at 124 per eligible bank bills at 124 per eligible bank bills at 125 per eligible bank bills at 125 per eligible bank bills at 126 per eligibl cent and in band 4 £10m of Treasury bills, £19m of local authority bills and £4m of quiet as the market awaited while Brusse further developments in the closed today. Falkland Islands crisis. Longer term rates were a little firmer while overnight interbank rates the afternoon. Rates then fell to

THE POUND SPOT AND FORWARD

0.40-0.50c dis 2-11-c pm 15-25c dis 8-81-ore dis 0.59-0.69p dis 15-11-pf pm 105-385c dis 50-70c dis 19-23 line dis 31-41-ore dis 15-13c dis 1-ore pm-3 dis 2.50-2.30y pm 18-11-gro pm 31-23c pm

1,7730-1,7890 1,7790-1,7800 0,15-0,25c dis 2,1870-2,2130 2,1940-2,1950 0,40-0,50c dis

2.1940-2.1950 4.551-4.591, 77.85-78.00 14.01-14.03 1.1930-1.1945 4.121-4.131, 124.50-125.50 183.80-184.10 2.292-2,295 10.63-10.63-10.36 424-425 29.05-29.10 3.51-3.52

p.a. months

-1.35 0.47-0.57dis
-2.46 1.15-1.25dis
4.57 5'-4", pm
-3.07 50-60 dis
-7.48 25'4.30'-dis
-6.43 1.60-1.73dis
3.72 6-4", pm
-23.52 305-895dis
-2.91 200-235dis
-10.93 57-52 dis
-10.93 57-52 dis
-4.37 8-9", dis
-18.43 33-38 dis
0.07 1'-2 pm
6.92 6.70-6.50 pm
5.57 38-27 pm
10.24 8'-8", pm

CURRENCIES

major foreign exchange centres against the D-mark; to FFr 10.74 open vesterday. Trading also from FFr 10.5750 against the took place in Milan, Frankfurt, French franc; to SwFr 3.3550 Paris, Zurich. Amsterdam, and from SwFr 3.5550 in terms of several others were closed for the Swiss franc, and to Y424.50 the Ascension Day holiday, from Y439.50 against the yen, while Brussels will remain The dollar's index rose.

London was one of the few fell to DM 4.13 from DM 4.17

Arthony Wieler Unit Tst. Mgmt. Ltd

Personago Sdrs., Manchester 061
Arlomight Fd. May 18. [105.1 111.9]
Barclays Unicorn Ltd.(a)(c)(g)
Unicorn Ho. 252, Rondord Rd. F. 07.
Unicorn Ansertic 55.5 39.2 at 0.0 100.0

Baring Brothers & Co. Ltd.

nia Gp. of Unit Trusts Ltd. (a)(e)(g)

Salishory House, 31, Firsbury Circus, La 31-638 0476/0479 or 01-588 2777

i stome Februs High Yield Fd High motore Equity income Fd Govt, Secs.

The dollar's index rose to 113.5 from 113.4. The U.S. cur-The Bank of England prob- rency fell to DM 2.32 from DM ably intervened to give support to sterling, although the level of trading was generally very thm. The pound opened at \$1.7845.

THE DOLLAR SPOT AND FORWARD

	May 20	Day's spread	Closs	One month	% p.a.	Three months	% p.s.
	UKt	1.7730-1.7890	1.7790-1,7800	0.15-0.25c dis	-1.35	0.47-0.57dls	-1.17
	Ire{andf	1,4890-1,4920	7.4890-1,4920	0.67-0.57c pm	5.01	1.80-1.60 pm	4.58
	Canada	1.2330-1,2365	1.2330-1,2335	0.09-0.12c dis	-1.02	0.29-0.33dis	-1.00
2	NethInd	2 5775-2.5805	2.5775-2.5805	1,40-1.30c pm	6.28	3.73-3,63 pm	5.71
	Belgium	43.75-43.82	43.79-43.81	4-9c dis	-1.78	15-20 dis	-1.59
)	Donmark	7.8750-7.8850	7.8750-7,8850	3-3% ore dis	-4.57	74-8 dis	-2.93
•	W. Ger	2.3150-2.3230	2.3195-2.3205	1.28-1.18pf pm	· 6.36	3.47-3.37 pm	5.50
L	Portugal	70,00-70.95	70.75-70.95	50-200c dis	-21:17	150-525dis ·	-19.05
•	Spain	103.35-103.45	103.35-103.45	15-23c dis	-2,20	75-25 dis	-3.09
•	itely	1,286-1,2891	1,288-1,289	9½-10½ lire dia	-9.08	28-30 dis	-9.00
2	Norway	5.9750-5,9875	5.9750-5,9860	1.70-2.10ors dis	-3.81	2.90-3,30dia	-6.22
2	France	5.0350-6.0550	6.0350-6.0400	8-81/c dis	-16.6	181-191-dis	-12.5
•	Sweden	5,8100-5.8200	5.8100-5.8200	1.10-1.90ore pm	3,09	2.70-2.50 pm	1.79
•	Јарал	238.00-238.75	238.35-238.45	1.69-1.59y pm	8.24	4.48-4.38 pm	7.42
,	Austria	16.33-16.35	16.331-16.3412	101 <u>-</u> -9gro pm	7.06	254-221, pm	5.87
3	Switz	1.9700-1.9825	1.9735-1.9745	1.98-1.88c pm	11.72	5.35-5.25 pm	10.73
	4 1114				· ·		

EXCHANGE CROSS RATES

May 20	Pound St'rling:	U.S. Dollar	Deutschem*k	Japan'se Yen	FrenchFranc	Swiss Franc	Dutch Guild'	Itelian Lira	Canadia Dollar	Belgian Franc
Pound Sterling	0.562	1,780	4,130	424.5	10.74	3,515	4,590	2294.	2,195	77,93
U.S. Dollar		1.	2,521	238.6	6.035	1,975	2,579	1289.	1,255	43.79
Deutshemark	0,242	0,431	1.	102.8	2,600	0,851	1,111	555,3	9,531	: 18.87
Japanese Yen 1,000	2,356	4,192	9.729	1000.	25,30	8,280	10,81	5403,	5,170	.183.6
French Franc 10	0,931	1.657	3,845	395.3	10,	3.273	4,274	2135,	2,043	78,56
Swiss Franc	0,264	0,506	1,175	120.8	3,055	1.	1,306	652,5	0,624	22,17
Dutch Guilder	0,215	0.388	0.900	92,48	2,340	0,766	2,001	499.7	0.478	16,98
Italian Lira 1,000	0,436	0.776	1.801	125,1	4,683	1,533		1000,	0.957	-33,98
Ganadian Dollar	0,456	0,811	1.882	193.4	4,894	1,602	2,092	1645.	1.	35.51
Belgian Franc 100	1,283	2,384	5.300	544.8	13.78	4,511	5,890	2943.	2.816	188.

FT LONDON INTERBANK FIXING (11.00 a.m. MAY 20)

3 months U.S. dollars	6 months U.S. dollars	The fixing rates are the arithmetic means, re- of the bid and offered rates for \$10m quoted by
bid 14 11/15 offer 14 13/16	bid 14 11/16 offer 14 15/16	at 11 am each working day. The banks are N Tokyo, Deutsche Bank, Banque Nationale de
LONDON MONEY RAT	'Fe	

ry the market to flys reference banks National Westminster Bank, Bank of Paris and Morgan Guaranty Trust,

	Sterling Certificate of deposit	Interbank		Local Auth- negotiable bonds		Сотралу	Discount Market Deposits	Treesury	Eligibie Bank Bills &	Fine Trade Bills 0
Overnight		10-15	1314-135g	_		13-134	9.13		_	
2 days notice		_ :	13½-135g	!	_		-	i ~-) i	_
7 days or		_ · - ·	_		_	i –	i -	! – .	1 – I	·
7 days notice		15 la 15 %	131 ₃ 135 ₈	-	_	1352-1378	13	ı –	. – 1	
One month		15 13 13 13 13 13 13 13 13 13 13 13 13 13	15lg	1454-1354	1376	137a	127 ₈ -13	15.	13 ₁₄ -15 te	1334
Two months		13 ig-13 fg	ı - -	1379-1312	135g	137g	124-127	15 ₁₅ 12 15	12 4-13	1,35g
Three months.	13 14 13 8	15 2-13 %	1359	1579-1312	1534	14 [*]	1212	1278	127a	1312
Six months		15-4-15-4	135g	151:-125	1534				1268-124	13
Nine months	15 ig 15 🔒	15 15 15 5		1334-1336	1334	_		! - -	1 <u>-</u>	· -
One year	13 - 15 -	135g-133g	135g	1331.1338	يدُ 13	I —	_	\ _	{ -	_
Two years			135g			I — '		ł	· '	ı · —
والمروبين والمراز			عب عدالاند			أحسون فبطاة		نداسما	يضحبب	كاليب جالات

Local authorities and bnance houses seven days' notice, others seven days fixed Long-term local authority mortgag as nominally three years 13% per cent: lour years 13% per cent: five years 13% per cent. @Bank bill rates in table at

per cent. Approximate selling rate for one month bank balk 13 per cent, two months 12's per cent and three in 12's per cent one month trade bills 13's per cent; two months 13's per cent three months 13's per cent. Finance Houses Association) 14 per cent from May 1 1982. I and Scottish Clearing Bank Rates for lending 13 per cent, London Clearing Bank Deposit Rates for sums at days' notice 10-10's per cent. Treasury Bills: Average tender rates of discount 12,5023 per cent. Certificates of Tax Deposit (Sence 5) 13's per cent from May 14. Deposits withdrawn for cash 11 per cent.

ONEY RATES

ı	. NEW YORK	
	Prime rate	
	GERMANY	
	Lombard Overnight rate One month Three months Six months	9.0 8.95 9.175 9.10 8.85
ı	FRANCE .	
	Intervention rate Overnight rate One month	18.0 18.375 16.187

JAPAN

EURO-CURRENCY INTEREST RATES (Market closing Rates)

May 20	Sterling	U.S. Dollar	Canadian Dollar	Dutch Guilder	Swiss Franc	D-mark	French Franc	Italian Lira	Beiglar Conv.	Franc Fin.	Yen	Danish Krone
Short term	1998-1994	145-1473 143-15 145-1478 141-143 143-1458 1414-1410	151 ₂ -161 ₂ 15-16 16 ₁₆ -16 ₋₁₈ 156 ₈ -16 153 ₈ -16 155 ₈ -16	81, 81, 81, 81, 81, 81, 81, 81, 81, 81,	2 2 14 5 14 5 34 3 14 - 3 36 3 13 - 3 13 4 58 4 34 4 34 4 78	814-812 834-814 854-834 858-834 816-814 816-814	30 40 30-40 30-32 251 ₂ -27 231 ₈ -241 ₈ 20-21	18-20 2058-2258 23-24 23-18-24 23-48-24 23-14-24	14-17 ¹ 2 15-18 16-17 ¹ 2 15 ³ 4-16 ³ 4 16-16 ¹ 9 15 ¹ 2-16	1454-1514 1473-1519 1454-1478 1454-1479 1458-1434 1478-1416	6%-678 679-7 673-775 713-775 718-714 618-716	20-2036 2113-2112 2012-2078 2012-2078 19-1956 17-56-1818

SDR linked deposits: one month 14½-14½ per cent; three months 13½-14½ per cent; six months 13½-13½ per cent; one year 1½-13½ per cent. ECU linked deposits: one month 15½-15½ per cent; three months 14½-15½ per cent; six months 14½-14½ per cent; one year 1½-13½ per cent. Asian \$ (closing rates in Singapore); one month 14½-15 per cent: three months 14½-14½ per cent; six months 14½-14½ per cent; one year 14½-15 per cent; three months 14½-15½ per cent; four years 15½-15½ per cent; five years 15½-15½ per cent; nomin rates. Six call for U.S. dollars, Canadiand dollars and Japanese yen; others two days' notice.

The following rates were quoted for London dollar certificates of deposit; one month 14.35-14.45 per cent; three months 14.20-14.30 per cent; six months 14.20-14.30 per cent; six months 14.20-14.30 per cent; six months 14.35-14.45 per cent; three months 14.20-14.30 per cent; six months 14.20-14.30 per cent; six months 14.35-14.45 per cent; three months 14.20-14.30 per cent; six months 14.20-14.30 per cent; six months 14.35-14.45 per cent; six months 14.20-14.30 per cent; six months 14.35-14.45 per cent; six months 14.20-14.30 per cent; six months 14.35-14.45 per cent; six months 14.20-14.30 per cent; six months 14.35-14.45 per cent; six months 14.20-14.30 per cent; six months 14.35-14.45 per cent; six months 14.20-14.30 per cent; six months 14.35-14.45 per cent; s

EMS EUROPEAN CURRENCY UNIT RATES

	ECU central rates	Currency amounts against ECU May 19	,% change from contral rate	% change adjusted for divergence	Divergence
Belgian Franc	44.6963	45.0216	+0.73	+1.05	±1.5440
Danish Krono	8.16382	8.09319	-1.11	-0.79	±1.6428
German D-Mark	2,41815	2.38250	- 1,47	-1.75	±1.1097
French Franc	6.19564	6.21283	+0.28	+0.60	±1,3743 ·
Dutch Guilder	2.67296	2.64957	-0.38	-0.56	±1.5069
Insh Punt	0.686799	0.687866	+0.16	+0.48	-1.6689
Italian Lira	1305.13	1322-21	+1.31	+1.31	±4.1242

Changes are for ECU, therefore positive change denotes a weak currency. Adjustment calculated by Financial Times,

GOLD MARKETS

M	ay 20	May 19		
Gold	Bullion (fine or	unce)	• •	
Gloss	(£198-1931 ₂) (£1903 ₄ -1911 (£190,974) (£193,508)	-8342-343) \$8391 ₂ -3401 ₄ \$342,75 \$342	(£190-190½) (£187¼-187¾) (£189.711) (£189.916)	
Gold	Coins	•		
Krugerrand	(£4614-4654) (£54-54151 (£54-54151 (£3815-4415) (£23554-2371)	\$9212.9313 \$5753.3834 \$5751.35212 \$855114.35212 \$8212.83 \$96.97	(£1964-1965g (£101-1011g) (£511g-52) (£21-211g) (£1955-1964g) (£46-464g) (£534-535g) (£534-535g) (£534-537g) (£233-2354g) (£166-174g) (£240)g-244g)	

OTHER CURRENCIES

May 20	8			£ Note Rates
Argantina Peso Australia Dollar Brazil Gruzeiro Finiand Markka Greek Drachma Hong Kong Delisr Hong Kong Delisr Hong Kong Delisr Kawait Dinar (KDr Luxembourg Fr Malaysia Deliar New Zesland Dir Saudi Arab. Riyai Singapore Dollar. Sth. African Rand	1.6855-1.6875 286.31.287.31 8.052-8.074 112.010-115.453 10.191-10.2034 146.30* 0.508-0.514 77.85-78.00 4.0675-4.0775 2.5205-2.5345 6.10-6.16 3.70-3.71	0.9475.0,9480 160.28-161.08 4.5290.4.5310 65,15.63.45 5.7265-5.7315 81.35* 0.2860.0.2862 43.7943.81 2.2860.2.2890 1.305-1.306 3.4300.3.4310 2.0790.2.0831 1.0810.1.0848	Belglum Denmark France Germany Italy Japan Notherlands Norway Portugal Spain Sweden Switzerland United States	29.10.29.40 85,30-86,30 15,92-14,06 10.56-10.76 4.10-4,14 2260-2290 426-4-31 4.56\1-4.60\1 10.57-10.57 123\1-129\1 177\1-187 10.28-10.38 3.90-3.54 1.76\1-1.78\1 80.96
U.A.E. Dirham	-0.00-0.03	3,8110-3,0130	Yugoslavla	50-30

t Now one rate.

CURRENCY MOVEMENTS			CURRENCY RATES			
May 20	Bank of England Index	Morgan Guaranty Changes	May 20	Bank rate %	Special Drawing Rights	Europea Currenc Units
Sterling	118.5 95.8 84.9 125.1 146.2 115.5 80.1 54.3 137.2 lighted cha	nber, 1971.	Sterling U.S. S. Canedian S. Austria Sch Belgian F. Danish Kr. D mark. Guilder. French Fr. Lira Yen Norwan. Kr. Spanish Pts. Swedish Kr. Swias Fr. Greek Dr'ch.	12 15.41 16.2 14 11 7.5 8 19 19 19 19 19 19 19 19 19 19 19 19 19	NIA NIA NIA NIA NIA 1455,22 270,481 NIA 116,926	Unavail
1975≈100).			or May 19:			

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50,000 people in the United Kingdom suffer from progressively paralysing MULTIPLE SCLEROSIS—the cause and cure of which are still unknown—HELP US BRING THEM RELIEF AND HOPE. We need your donation to enable us to continue our work for the CARE and WELFARE OF MULTIPLE SCLEROSIS sufferers and to continue our commitment to find the cause and cure of MULTIPLE SCLEROSIS through MEDICAL RESEARCH.



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هداد استرافصل

FT UNIT TRUST INFORMATION SERV

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	AUTHORIS	ED TRUSTS	Ridg 1 Fig
錏			inten
451	Crescent Unit Tst. Mages, Ltd. (a)(g)	L & C Unit Trest Management Ltd.	Rott
12	4 Melville Cres. Edinburgh 3 031-226-3492	The Stock Exchange, London EC2N 1NA 588-2800	SLS: NCA
16	Cres. Capital	LAC Int. Fund 1491 1744 122	NC P
4.51	Cres. Infernational [D].] 57.61-011 123	Legal & General (Unit Tst., Mingrs.) Ltd.	
15. 334.	Cres. Tokyo	5 Rayleigh Rd., Scentwood U2// 217258	Reti
2.75	Bartington Unit Trust Mont. Ltd.	Equity Dis. 96.9 10418 -0.3 429 Equity Acc 137.7 1419 -0.4 429 Silk 130.4 137.34 7.61	<i>72-8</i>
	Dartington, Totals, Devos TOP 6/E. 0803 862271		N.C. N.C.
	Total Perf. Unit Tst. 122.2 24.945 5.23.	Leonine Administration Ltd. 2 St. Mary Ave. EC3A 88P. 01-623-6114.	N.C. N.C. N.C.
5.55	Discretionary Unit Fame Managers 36/38 New Broad St, EC2M 1NH, 01-638 4485	Leo Distribution 133.0 139.04 0.27 Leo Accum 155.7 165.24 0.27	
117 117	Disc. Int. May 14 280.3 298.94 4.57	Lloyds Sk. Ugit Tst. Mingrs. Ltd. (a)	Rew City D
13	Burther Unit Trust Managers Ltd.	Pocastrar's Dect. Goring-by-Sea	Amer
邿	53, Pall Mail, London, SWI S.H. 01-930 2122 Jacobs & Grath 27 5 27 9 -8.21 8.37	Worthing, West Sussex. 01-623-1288 Balanced	Sector High Meril Fixed High
0 20	Incress & Grath	Balanced 793 81m -0.5 474 Do. (Accum.) 1247 134.0 -0.8 4.74 Energy int. 379 428 -0.1 2.77 Do. (Accum.) 59.2 43.9 -0.1 2.77	Fored
7.ii	E. F. Winchester Fund Ningt. Ltd. 44, Biomsbury Square, WCJA 2RA (71-623 8893	Balanced 78.3 84 lat -0.9 4.76 Do. (Acrom.) 124.7 134.6 -0.8 4.74 Energy int 79.9 428 -0.11 2.71 (1.00 to 1.00	Roya
229	44, Bloomsbury Square, WC1A 2RA 01-623 8893 Great Whothester	Do. (Access) 93 4 100.4 -0.5 8.75 Income 100.8 100.3 -0.7 6.73	New Engit
갦		Income 100.8 169.3 -0.7 6.93 Do. (Accium.) 169.3 182.0 -1.1 6.93 Int. Technology 88.5 86.5 6.93 0.48 Do. (Accium.) 22.2 88.3 -0.3 0.48 Do. (Accium.) 22.2 88.3 -0.3 0.48	Interi
띴	Equity & Law Un. Tr. M. (a) (b) (c) Amerikan Ri., High Wycombe. 0494 33377	M American & Gen. 47.4 50.95 1.36	Roys 48-50
2.84	Amerikan RS., High Hycombe. 0494 33377 UK Gwrb, Tst. Acc	Do. (Access) 48.7 52.5 136 Parric Basin 48.2 51.8 0.53	Capit
證	Higher Inc. 7st. Acc., 802 44.7ml -0.21 8.34 Higher Inc. Tst. Inc. 158.3 62.6ml -0.3 8.34	Do. (Accum) 48.6 52.2 0.53 Small Cas. & Recy. 59.9 64.44 0.6 3.01 Do. (Accum) 62.5 68.2 -0.6 3.01	· Pi
443	UK Cowft Tat Acc. 223	De (Accum) 615 682 -0.6 301 Worthwide Gwith 87.9 915 -0.5 243 De (Accum) 117.0 125.6 -0.7 243	Save 4 G
454	Chi casi lar was resident and and with	Lieyd's Life Unit Tst. Mingrs. Ltd.	8-7 Deals
8.47 1.45	- * - *	2, St. Mary Am. EC3A 88P	المشوا
怒	FideRty International Management Ltd. 20, Abdurch Lane, Lundon ECAN 7AL 283 9911		Capit I.T.U
	American (2) 41.7 41.7 45.4 46.4 46.4 46.4 46.4 46.4 46.4 46.4	Lucal Authorities' Mutual Invest. Tst.* 77, London Walf, EC2N 108. 02-588 1815	Selec Univ.
1200 3.37	Gitt & Fixed Int	Wider Fd. April 30 252	I mare High- Small
	Japan Trust (2) 23.9 25.7 +0.1 — Marx Inc. Eq. 75c 30.7 33.2 -0.2 9.29 Spectal Sits 40.8 44.9 0.48	Property Fit. April 30 160.10 1.55 Wider Fd. April 30 25-15 527 Narrower Fd. April 30 76.00 13.43 "Usuatherised. Assistse only to Local Authorities.	CIE 6
1931 0.28		M & 6 Grope (v)(c)(z)	High
0.28 5.27	James Fintey Guit Trust Hingt. Ltd. 10-14 West Hill Street, Classies. 041-204 1321 J. Finley Internat?	Three Quays, Tower Hill, EC3R 680, 01-626 4588 American 70.9 76.2 +0.4 2.32	U.K.
1. 3827	Accure Units	(Access Units) 77.7 83.5 +0.5 3.23 American Recovery 83.8 89.7 41.7 184	UK E
26	Finlary Wid. Energy 135 145 01 350	American Recovery 61.8 87.3 +0.7 1.84 (Accum, Units) 67.9 94.0 +0.9 1.84 Australasian 67.5 72.2 -0.4 2.04 (Accum, Units) 71.3 76.3 -0.4 2.04	Euros
	J. Finley F6 in Tst 1628 46:11 -0.2 528 Accum. Units	Contractly	SE.
5281. 3.48	Prices on May 19. Next dealing May 26.	Company Canal - 1767 1750 - 179 755	Secto Coma
220	Framington Unit Mgt. Ltd. (2) 64, London Wall, EC2M 5NO. 01-628 5181	Conversion Growth. 125.1 134.9 -0.1 27.0 Conversion Income. 61.7 87.9 -0.5 9.0 104.0 134.0	Explo
220	Amer. & Gen. 91.6 97.8 +0.2 0.92 (Accom, Units) 71.6 97.8 +0.2 0.92 Am. Taround 85.4 91.2 +0.4 2.22		First New
鹽	Ani. Taround 95.4 91.2 +0.4 222 (Accum. Units)	(Accuss, Units)	Fores
1.84 5.02	(Accum, Units)	(Accum. Units) 149.2 162.6 -1.1 9.63 Far Eastern 113.9 121.9 +0.6 1.51 (Accum. Units) 131.9 140.9 +0.7 1.51 Food of law 181 93.0 101.6 -0.4 5.38	Exem
1.00 2.47	Convertible & Gilt	Fund of Int. Tits. 93.0 10143 -0.4 5.18	Even
2.47 0.69	Extra Income Trust 55.2 59.6 -0.2 8.74 Income Tsi 66.6 49.84 -0.4 7.32	(Access, Units) 1319 1418 -45 518 Gettern Units) 7303 4226 -25 649	Scott
76	Convertible & Sill Sch	Fined of Inv. 18ts. 7710 1011.000 0.00 3.18 [Accum, Units) 1319 101.00 2.18 [Accum, Units) 273	Scott Scott Scots Scots
2.47 2.47 2.00 2.00 2.00 2.00 2.00 2.00 3.32 5.55 5.55 5.55 5.55 5.55 5.55 5.55	Accom, Initial 22 25 25 23 45 25 25 25 25 25 25 25 25 25 25 25 25 25	Accume. Units). \$4.5 57.2 -0.3 11.67 1191 Inchese. 111.6 1291 -1.1 8.66 (Accume. Units). 25.1 27.3 -2.4 8.66 (Accume. Units). 25.1 27.3 -2.4 8.66 (Accume. Units). 206. 281.7 +1.0 0.44	Sch
11K	Robert Fraser Trust Met. Ltd.	Japan 1946 208 20 + 1.0 0.44 (Accum, Units) 206 3 220.7 + 1.0 0.44	48, S CASS (ACC)
鼝	28b Albemarie St., W.1. 01-493 3211. Robi, Fraser Ut. Tst., [70,4 75.4]	Japan (1946 28.28 + 1.0 0.44 (Accum Units) 206 22.7 + 1.0 0.44 (Accum Units) 225.0 346-1 - 3.1 4.85 (Accum Units) 26.0 346-1 - 3.1 4.85 (Accum Units) 26.0 346-1 - 3.3 2.5 (Accum Units) 27.2 190.34 - 1.3 2.5 (Accum Units) 27.2 (Acc	1000E
	Friends Prev. Trust Managers (a)(b)(c)	Accum, Units 151.9 161.6 1.5 18 18 18 18 18 18 18 1	(Arca Geal
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G. & A. Trust (2) (g) Mencap Unit Trust Magra Ltd (a)(c)(g) Unicom Hise, 252 Repriore Rd, E7, 01-534-5544

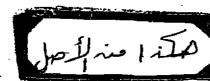
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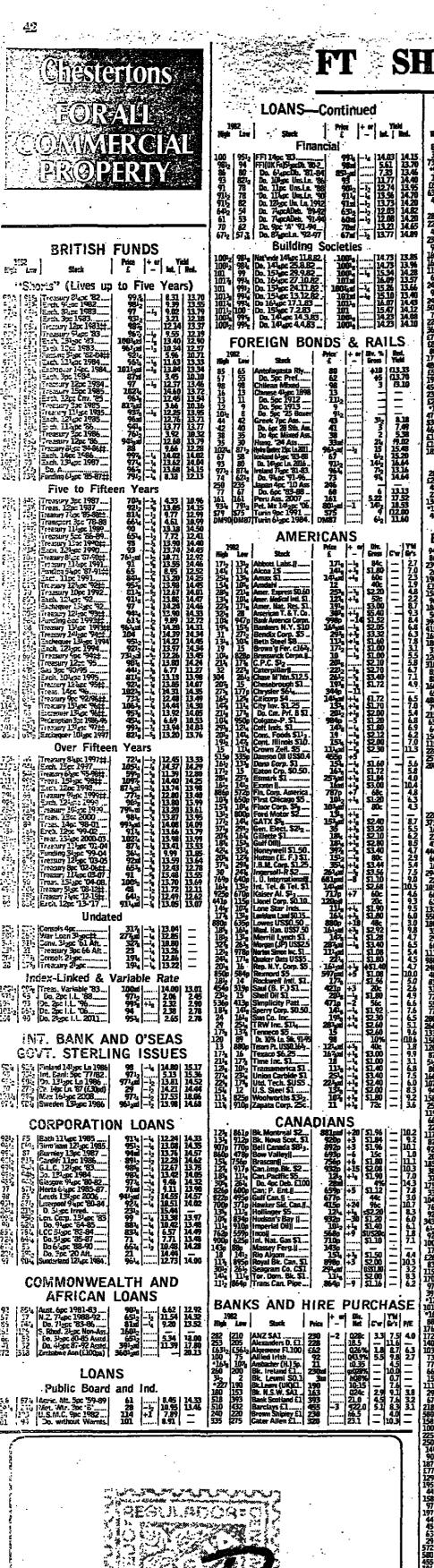
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INSURANCES INSURANCE & OVERSEAS MANAGED FUNDS Ser. Ltd. 0624-29911 54.56 1.60 1.025 1.60 10.25 1.60 Next val. Jane 7. 7.45 Sun Alliance Insuran oce Group 1767 1861 +33 = P.Q. Box 58, St. Juli Group Penden Pende SAFM Feliat. May 22 (2015.70 217.90) Property May 12 (2013.10 117.80) Som Life of Canada (UK) List President Life Assurance Co. Ltd. colomord Fd. Corn Mangel Fd. Deposit . 163a -0.5 puity Fund puity Fund (A) oney Fund oney Fund oney Fund (A)..... e Co. Lin. -200 -412 Cap. . 100 dities (Isla of Max) Ltd. obs. Lo.M. 0624 21724 11340 13531 — 400 11310 11645 — 600 050 1480 - 18 1555 - 65 1508 - 65 1508 - 68 1508 - 68 1508 - 68 1508 - 68 1508 - 68 7 Old Park Lane, Landon, W1Y 3LJ. 03-499 0031 Interface immediate Project Company of the Company 062 3551 062 3551 062 3551 104 -0.1 -1 105 -0.3 -1 1 London Road, Gloncester. Mexical 1628 Grd. Maje. 1990 Property 1740 American 1641 Life Soldy Food 1641 Life Life Soldy F Property | 1026 | 1081 | ... | Reflance Methal | 1080 | 1081 | ... | Tushridge Wells, Kest | 0892 22271 | Prop Fd. Ost Issue) | 98,0 | 30,1 | ... | Prop Fd. Ost Issue) | 1083 | 14,0 | ... | Prop Fd. Carl Issue) | 1083 | 14,0 | ... | Merogal Fd. | 1053 | 10,9 | ... | New Hail Place, therpool L69 3HS 051-227 4422 | Royal Shield Fd. | 220,5 | 20,9 | -0.4 | Royal Life Insurance Lbt. | Non Hail Place, therpool L69 3HS 051-227 4422 | Royal Shield Fd. | 220,5 | 20,9 | -0.4 | Royal Life (Iddt Linha Assurance) Lbt. | Managed Fund. | 95,2 | 100,7 | -0.2 | Sprity Fund. | 94,5 | 100,7 | -0.2 | Gill Rund | 94,6 | 100,1 | -0.2 | State & Prossier Group | 94,7 | 1882 | ... | Save & Prossier Group 1115 -04 1115 -04 1115 -04 1115 -04 1115 -04 1116 -04 1116 -04 1116 -04 1116 -04 1116 -04 1116 -04 Prime Round. Prp. 96.8 101.9 Hill Sammel Life Assur. Ltd. RLA Twir. Achievombe Rd. Crop: 01-666-4253 Seaming Fand 102.4 107.9 -1.0 | International Fund 100.4 107.9 -1.0 | International Fund 100.5 105.9 +0.2 | Capital Fund 100.5 115.9 +0.2 | International Fund 100.5 115.9 +0.2 | Capital Fund 100.5 115.9 +0.2 | International Fund 100.5 115.9 +0.3 | International Fund 100.5 115.9 +0.4 | Internatio J. August Road, Bri 3-Way Be, Peas. Benty British Propasty Deposity British Br Index Lic. Gat inte. 106.1 Do. Ascura. 109.6 Minrichard: Investors Assument. Leon House, 233 High St., Conydon Property Pens. 23.9 Egyly Pens. 199.7 Monry Marviert 199.7 Monry Marviert 199.7 Monry Marviert 199.7 Monry Marviert 199.7 Monry Mitt. Pens. 126.4 Deposit Pens. 126.4 Deposit Pens. 126.4 Manusced 199.7 Manusced 1 Prizes May 12. Unite dealings on Wednesdays. Communication Groups St. Helen's, 1. Understant, ECA. Vn. Acc. May 21. 26.93 "Mace May 21. 26.93 "What May 21. 26.93 "What is there's investment Send. Cash. 117.2 +0.11 Fixed Interest. 118.2 118.2 128.3 -0.9 Not West Unit Trast. 118.2 128.3 -2.9 Prop. Pen. 284.4 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 Confiniteration Life Insurance Co. 50, Cancery Lare, MC2A 1HE. 501-2420282 South Part 1 279.7 1 207.4 index Linked 1820 Interstation House Broad Life Assert Co. Ltd. Stephenson House Broad Centre, Siether, 1998 64,272 Chritan Energy 57,6 Magna Bid. Soc. 179,0 Magna Bid. Soc. 179,1 71255 Egylir Fd. Nay 12 1915 1115 Projecty Four 1117 1239 Pr OFFSHORE AND Warburg kneest, Mogt. Jrsy. Ltd. 7 Library Pisce, St. Heller, Jsy. C1 0534 37217 Merc. Cram. May 38, 1415 27 15,66 358 Merc. Fr. Tsi. May 12, 0413.09 13,63 141 Metals Tsi. May 6, 120,91 111,91 SMT Let. May 6, 1152 11,82 365 Merc. Tran. May 14, 113,53 13,86 3,03 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 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100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100. | National Provident Institution | 48, Grazzoturch St., ECSP 3HH. | 01.423-4200. | Minapad | 102.0 | 106.1 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 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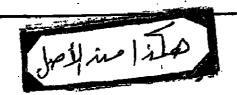




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	266 204 Dp. Defd	25 An. 47 L4 94 78 William Warbin. 86	12.75 3.5 6.8 5.3 7.3 66.6 3.1 11.6 3.8 90 4.26 0.8 13.8 (0.0 6.1 15	0 77 N.E.I	4 -1 413 20 72(83) 4 8 13 988 3210.0 40 15 -3 95 2.6 6.6 73 24m 0.35 1.5	1912 13 Celestion 200	
	158 132 Finlan (John) 10a 132 -2 6.	25 \$\display 6.6 \$\display 300 1.85 4Air Call	14.0 2.7 3.5 12.0 74 b1.75 2.3 1.9 33.1 212 5.6 3.0 2.7 13.4 79	0 27 Prestwich Parker 3 9 27 Priest (Ben) 3 4 60 R.H.P 3 124 RYnsomes Stm. £1 20 162 Ratcliffs (G.B.) 3	12 +2 4.4 - 10.1 - 10.1 - 10.1 - 10.1 - 10.1 - 10.1 - 10.1 - 10.1 10.	41 25 Christie-T.10p 146 118 Christies Int. 10p. 126 99 Chaids 20p 138 130 Charle (Chement) 66 46 Cole (Group 21 14 Combined Tech 10p	25 148 15 8.2 10.0 132 7.0 15 8.2 10.0 120 5.43 11 6.5 (0.1 134 3.01 - 3.1 3.2 14.4 6.6m 20 4.3
	11972 92 French Kier	25	103.95 5.1 2.4 11.9 56 01.0 — 5.7 — 48 — — — 50 8— — — 50 1.45 6.1 0.9 18.8 56 10.37 2.3 4.7 (11) 56	9 62 Ratcliffs (G.B.). 6 6 5 Ridna Hinaa 10p 4 1 38 Remold El 10 44 Richards (Leics.). 4 10 45 Richards (Leics.). 4 10 46 Robinson (Thos.). 4 10 42 Rotork 10p	17 -3 14.2 - 1 - 1 10	154 78 FConsultants 10p £177 £144 Cont'l. Grp. \$1. 31 24 Cost, Station'y 10p. 45 35 Cope Altman 5p 52 39 Copydex 10p. 39 32 Cosalt.	150 9.0 £16m 05260 9.0 29 215 17106 7.0 39m +1
	20 15 Helical Sar 16 185 130 Henderson (P. C.). 170al 10 38 30 Hewden St. 10p 37al 1 37 30 Heyden St. 20p 37al 1	10 24 45 045 147 91 Cambridge Elec. 135	1.0 3.3 2.1 (6.1) 52 3.42 3.9 1.6 (9.2 27 1.35 \$\phi\$ 9.6 \$\phi\$ 14 66.3 2.0 3.5 (20.7 416 4.0 2.8 4.3 9.8 75 H3.15 \$\phi\$ 1.7 \$\phi\$ 17	P2 46 Saville G. (10p) 4 7 211 ₂ Senior Eng'g 10p 2 8 Staw Francis 20p 1 353 Simon Eng'g	10 10 10 10 10 10 10 10	56 42 Courtry Pope 20p 37 30 Covan de Gr. 10p 107 90 Crest (J.)	49 3.05 3.8 8.9 3.4 34 93.5 8.114.7 90 940% 15 91 8.9 961 2.85 3.1 4.211.0
	104 82 I.D.C. 20p 89 -2 65 76 64 libstock Johnsen 70 -2 65 92 78 lint. Tierber 88 43 343 210 Jarvis (J.) 335 -3 1	1.33 3.9 6.0 5.0 38 19 Chloride Gro	71-% — 12.0 — 21 20 ф 6.5 ф 158 11.13 28 28.17.7 11.75 3.6 23.13.1 17 12.5 1.1 5.6 (2.1) 78	2 88 Spear & Jackson 8 14 Spencer CR: 20p. 1 3 132 Spirax-Sarco 15 2 216 Staveley Inds. 51 24 1 Stone-Platt 1	6 6.58: 1.310.7(8.9) 7 0.4 — 3.2 — 4 +2 4.7 2.1 4.413.3	338 280 Daigety £1	71 ₂ 0.45 1.4 8.2 10.7
	92 60 Jennins \$A0.50. 72	0.05% 2.01 7.5 6.7 12 7 Derritron 1.0p 9	B— — — 34 0.15 — 14 — 22 11.65 16 6.214.1 45 0.35 — 31 — 28 11.55 2.6 2.8 05.7 48	24 Syles (Henry) 2 2 16 Tace 10p 2 31 Tecalemit 2 3 22 Telfos 20p 2 42 Tes Abras 10p 4	5, 2 13 #011 22 #2.08 1.3 #011 25 3.25 2.510.3 4.6 5 #5 06.25% 3.5	278 190 Diploma 1.0c	68 -2 64.28 8.2 9.9 513 -1 066c 2.8 25 0.6 1.2 3.4 6.3 50 1.4 5.7 019
	170 130 Lawrence (W.). 164 -2 8.1 97 84 Leech (Wm.) 20p 91 -7 1 391 ₂ 321 ₂ Leyland Paint 36ad -1 ₂ 1 170 143 Lilley F.J.C 170 170	125 3.2 7.2 (4.8) 198 140 Elect comps 10p 120	h1.95 3.9 1.5 23.1 22 43 30 4.31 1.9 7.7 022 158 16.75 2.4 8.265.77 164 10.75 3.1 3.918.1 280	2 161, Tombus F. H. Sp. 1 22 Triplex Fidries 2 116 Tube Invests 51 14 120 Turriff 15 242 Utd. Sog'g 10p. 24	9 11.15 2.2 8.6 (6.2) 2 10 _ 6.5 _ 10 -2 7.5 _ 7.7 _	275 240 Dunhill Hidgs 57 45 Dupot lot 8 6 Dupot Group 10p. 107 78 Dyson (J. & J.)	61 -1 128 28 6662 270 +2 110.6 22 53 011 49 29 01 83 131 ₂ +1 ₂ 8 6 425 - 4.0
	88 73 HMcLaughtin & H. 88 5.1 176 132 Magnet & Strus. 1 56 -8 5 172 142 Marxlers (Hidg) 158 5 140 108 Marxlers (Hidg) 158 6	75 3.2 9.3 4.3 200 133 Farnell Elec. 50 183er 2 1 15.0 2.3 4.6 12.4 11.0 1.02 Freedback 1.0p 1.08 705 1.4 2.7 4.9 18.9 74.0 6.0 Ferranti 50p 705 705 4.5 2.7 6.4 6.5 6.0 48 First Castle 10p 53ed -1	1.55	71 139 Vickers £1	9m -1 5.75 14 8.8 (85 11 11 11 11 11 11 11 11 11 11 11 11 11	100 66 Do. 'A'	87 -1 125 - 41 - 7 125d +3 45 28 51 79 75 - 462 16 88(a6) 17 - 413 10 11 01 34 70 34 22 6.9 77 925 016% 6 8.6 6
۱	77 58 Never (Mont. L.) 67 23 43 66 Militury 4 4 15 8 Militury 4 15 15 8 Militury 50 15 11 84 Milituroncrete 11 4 1 4 1 4 1 4 1 4 1 4 1 4 1 4 1 4 1	3.0	65.0 — 17.1 — 85 013% 3.8 0.831.8 77 10.25 5.1 1.7 14.8 26 62.52 1.1 4.0 (3.5) 631	66 Wagon Industr' 2 	8 050 11 82 25 0.7 6 82 25 125 5.8 25 3 -1 135 5.7 5.8 25 3 -1 25 125 125 5.8 25	28 18 Elson & Robbins 9 612 Elson & Robbins 528 £165 Embert Corp. \$1 - 1092 8 Emerty 50 143 Epg. Chima Chrys	24 01 - 04 -
	218 175 Mowlern (J) 202nd -1 9.9.580 440 Newarthill 51 518 -7 48 158 1101 Not. Stop 156 -2 6.6 100 70 Potentx Timber 76	6.63	9.5 — 3.0 — 56 — — — 133 5.2 1.8 8.1(8.2) 106 7.0 2.7 3.4(4.5 8 8.0 3.9 5.0 5.9 38 12.0 1.9 5.3 12.3 76	6 Whener Wisa, Lip., 1	8 -12 - 11 -	96 89 *Equipu 10p 56 37 Erskine House 155 123 Essente AB ASO 86 71 Euro Ferries 98 77 Euro Grp 315 235 Esselv AB ASO	42
	14 ¹ 2 12 ¹ 4 Raine Inds. 10p 13 20 90 69 4 Rainus 69 91 187 151 Redland 154 -4 07 177 2660 Redland 1 1 1 1 1 1 1 1 1	0.1 11.3 1.1 9.0 305 215 Memec 10p 290 -5 45.0 2110.6 5.2 117. 813 Mitel Carp II 886 -9 7.34 1.7 6.4 10.8 21 18 Metarata 33 21 8 9.0 \$10.4 \$10.5 127 Metarata 33 21 40 109 Mulrisead 100 +2	12.0 1.9 5.3 12.3 76 3.0 2.5 1.5 37.9 27. 	7 21 Wood (S.W.) 20p 2 No. 16 WhiteRist 120p 2	6	37 31 Feedex Agric. 10p 170 146 Feriner (J. H.) 180 74 Ferguson krd 26 26 Ferguson krd 31 232 Fitzwilton 190 75 Refer Class #2815	34m 115 6 4.5 6 156 90 17 82(85) 96 55 14 82(014 252 68 2402 631,445 65 33 92 82 6039 28 86 42
	44 40 Rowlinson Lib 40 91 158 89 Ruberoid 156 -2 15 97 79 Rugby P. Cement. 91 -1 5 197 134 SGB Group 186 -2 5 44 35 Sharpe & Fisher 44 1	0.61 3.3 2.212.0 12 7 Newman Inds 10 +1 147 3.9 4.8 4.5 3.0 1.97 Newmank Louis 2.18 15.0 5.0 2.0 7.8 7.5 2.5 15.4 Mays bata 14.2 8.3 18.2 18.2 18.2 18.2 18.2 18.2 18.2	8	FOOD, GROCI 67 (Alpine Soft 0 10p) 6 89 (Arryll Foods 10p) 10	8 (63.85 2.51 8.11 7.0	49 37 Fiexelio C. & W 23 16 Fobel Int. 100 82 611 ₂ Fogary (E.) 300. 82 62 Do. Defd. 216 177 Fiberon Minster.	417
	63 51 Smart (J.) 10p. 58 d3. 29 22 Streeters 10p 27 - 572 398 Tarmac 50p 554al -8 18.	2.4 8.9 / 4 67 54 Pethow Hidy Idp 57 -1 8.4 63.1 4.7 8.1 5512 544 Philips Fin. 51% £4912	04%	1126 Ass. Brit. Fds. 5e 13 118 Ass. Dairies 2 68 Ass. Fisheries 7 240 Avana Group 5p 28 134 Banks (Sidney C.) 19 6 Barrier & D 1p.	73.8 43.42 65 1 20. 34.40.9 1 20. 34.40.50 5 +2 50. 29.25212 16.2 35 62 51	139 112 FothergillHarvey. 82 63 Francis Inds 95 French Thus. 10p 102 85 Friedland Dot 262 233 G.R. (Hdgs) Gartons 10p 69 50 Gestens W. H.Vis.	63al -1 56 151137.4 130 - 60 1316.5 53 91 - 51 26 80 68 233al -5 7.0 49 43 63 60 265 23 627.9
	39 20 Treat Holdings 10p. 39	0.7 5.5 2.6 7.5 218 168 Do. A 20p 187 188 189 22 4.7 115 437 345 Plessey 50c 410 8	5.28 4.6 4.0 7.7 245 5.28 4.6 4.0 7.6 24 17.63 2.7 2.7 1.9 73 1.1 0.2 6.3 - 8.3 1.0 - 1.9 - 131 14.55 3.8 1.6 18.8 178 5.5 2.1 3.8 18.4	16 Barrow Mili 20p 1 62 Bassett (Geo) 6	6 +1.5 6.3 3.2(5.1)	41 29 Gieves Grp. 200 690 418 Glaxo 50p	645 -11 11125 28 25 165 25 +1
	97 87 Warrington 97 5.	23 2.5 6.7 435 347 Rezal Electricals 400 -8 1	16.52 21 7.4 91 510 715 24 15 381 190 715 60 12145 58 172 6 12 6 107	76 Bo. "A" N/Vg. 96 54 Bluebird Cont. 6 365 Brit. Sugar 50p 12 Brit. Veof'g 10p 12 Brit. Veof'g 10p 13 Brooke Bond 5 85 Cadbury Sch'ps. 98	1 +1 435	22 12 Grimshave Zip 144 95 Gripperints 10p. 71 ₂ 47 Grouper Gr. 5r. 15 6 Hallow Steigh Idp 112 83 Hallow Steigh Idp 112 83 Hallow Kg. 25c. 163 125 Hanson Trust	99 - 3 45.25 5.2 4 2.7 10 8
	180 153 Watts Blake 166 -2 15 66 50 Wettern Bros 50 1 36 20 Whatfings 36 1 160 132 Whit girm 12*9 150 -3 7 113 84 Wiggins Group lib. 96 -1 12 217 177 Wilson(Consolly) 216 43 120 93 Wimpey (Geo) 110d -1 2	7.0 4.1 6.7 4.0 69 50 Suter Bectrical 50 53	1.74 0.3 4.7 —	201 Carr's Mailing	20 35 8.9 41 5.0 34 37181 5.0 34 37181 5.0 34 57 64 	133 - 134 - 135 -	2113 -1 1099.2 12.4 65.7 -1 54 -1 275 14 7.3 019 50 6.2 1.9111 6.5 51 114 # -2 23 114 # -2
	CHEMICALS, PLAS 610 475 Also Fl.20	13	12.45 4.4 28 9.8 98 17.0 19 3.816.2 37- 157 3.4 8.6 4.4 4.5 15.0 3.1 12.33.5 96	109 62 63 64 64 64 64 64 64 64	1945 19 191	22 12 Grinshave Zip 144 95 Grinshave Zip 145 95 Grinshave Zip 156 45 Hallon Sleigh Ide 157 158 Hallon Sleigh Ide 158 Hallon Sleigh Ide 159 45 Hallon Sleigh Ide 150 45 Hallon Sleigh Ide 150 45 Hargrestes Zip 150 74 Harris (Ph.) Zip 150 150 Hallon Zib 150 150 Hallon 150 150 Hallon 150 150 Hallon 150 150 150 150 150 150 150 150 150 150	228 -2 48 28 21 81 16 16 99 -3 525 52 12 15 25 15 25 15 25 15 15 25 15 25 15 25 15 25 15 25 15 25 15 25 15 25 15 25 15 25 15 25 25 15 25 25 15 25 25 15 25 25 15 25 25 15 25 25 15 25 25 15 25 25 15 25 25 15 25 25 15 25 25 15 25 25 15 25 25 15 25 25 15 25 25 25 15 25 25 25 25 25 25 25 25 25 25 25 25 25
	610 475 Alco F120 610st +10 01 206 136 Alf's Cabiud Idp 298 -4 42 217 186 Ancier Chem 219 -2 53 85 74 Ancier Chem 8 -2 53 48 31 Arrive Chemicals 38 01 511 525 639 AC 00 520 -1 01 131 525 639 AC 00 50 629 -1 40 61 137 121 8 8 8 8 8 10 114 2 2 12 8 8 8 8 8 8 10 12 -1 2 53 68 13 14 15 64 64 64 64 64 64 64 6	22 20	35 17 45163 25 10 92 84 225 23 13 80127 66 51 86 18 7.7 413 32 26167 124	208 Hazientod 20p 221 142 Hillards 10p. 142 254 Hinton (A.) 10p 329 60 Home Farm 10p. 63 83 Hastly & Paler 20p. 93 211 Kerik Sand 10p. 93		91 60 Handley Grp	1176 -2 5.25 14 6.413.9 346 -1 2.0 31 8.44.2 56 195 5.1 4.6 4.5 28 182 50 22 1919.7 14 -1 1.0 0 9.5 0 95 -2 111.6 2 50 23 6.4 73
	21 12 Brit, Bergol 10p. 12 55 36 Brit, Tay Prof. 10p. 49 - 1 2	141 [120 [Wigfall (H.)] 128]] 128]]	DU 144 6/)(B4 "57 197	48 Learners Cp. 10p. 48	2265 19 7 9(81) -2 120 1210 1026	107 78 Houser A	95 -2 -4 9 95 0 119 2 50 23 64 73

ENGINEERING MACHINE TOOLS

OIL AND GAS-Continued a fully integrated banking service LEISURE—Continued Fairing Bogs 10p
GRA Group 50...
Gogse Parties 10p
Grawter VA 10p
KTV Non/Vtp...
Horizon...
Alintagus 10p
Lacasier (D. M.) 5p
LWT "A"
Megariage 10p
Medminster 10p
Medminster 10p
Medminster 10p
Medminster 10p
Medminster 10p 222 *183 95 120 56 82 £121, 90 155 270 29716 \$24 11913 624 44 3 3 11 7 1136 66 2913 624 11913 68 22 11913 Fleming Far Eastern
Fleming Janeses
Do. "B"
Fleming Universal
Fleming Col
FJLG.LT.(RO.25)
FJLG.Col
FJLG.LT.(RO.25)
FJLG.Col
FJLG. E Sartind Orstone.

*Edinburgh Sec.

*Edinburgh Sec.

*Edinburgh Sec.

*Edinburgh Sec.

*Eding No III & Gas.

*Edinburgh Pettil.

*Fally Res.

**Floyed Oil 10p.

**TiGaelic Oil.

*Edinburgh Sec.

*Edinburgh III & Wishell

*Edinburgh Seg. Cl.

*Edinburgh Sec.

*Edinburgh Seg. Cl.

*Edinburgh Seg. Cl 3.5 11.6 3.2 - 5.5 --21.8.6 7.2 MINES—Continued 10 107 13 9.9 7.5 4.9 5.5 5.0 17 6.0 [13] 98% 12.6 76.9 01.5c 4.4 0.8 29.0 5.5 0.5 9.2 (5.8 103.75 1.7 11.4 6.1 0320.0 — 2.6 NG 8571186128029924468547553020746697128522358112244566833563225744252811452831495366536657695821999549 Australian Motors and Cycles 95 84 139-124 124-124 126-127 127-128 127-128 128-137 144-138 137-129 144-138 138-132 Commercial Vehicles
|E.R.F. (Hides.) | 47 | ... | 0.1
|Plantons (GB) | 140 | ... | 2.5
|York Trailer 10p | 16 | ... | B. SHIPPING Components

A.E.	472	-12	14	3.7	
FAerospace Eng.	150	150	150	157	17
Abthey Panels	72	12.05	9.5		
Abthey Panels	72	12.05	9.5		
Authornotive	72	13.0	13.1	13.1	
Authornotive	72	13.1	13.1	13.1	
Bisemel Bros.	22	13.1	13.1	14	
Fight Refuelling	2734	13.15	0		
Hrms. Smith 100	2734	13.15	0		
Hrms. Smith 100	374	13.15	0		
Lincis Inst. £1	134	-2	11.0	1.6	
Lincis Inst. £1	134	-2	11.0	1.6	
Lincis Inst. £1	134	-2	11.0	1.6	
Lincis Inst. £1	134	-2	11.0	1.6	
Lincis Inst. £1	134	-2	11.0	1.6	
Lincis Inst. £1	134	-2	11.0	1.6	
Lincis Inst. £1	134	-2	11.0	1.6	
Lincis Inst. £1	134	-2	11.0	1.6	
Lincis Inst. £1	134	-2	11.0	1.6	
Lincis Inst. £1	134	-2	11.0	1.6	
Lincis Inst. £1	134	-2	11.0	1.6	
Lincis Inst. £1	134	-2	11.0	1.6	
Lincis Inst. £1	134	-2	11.0	1.6	
Lincis Inst. £1	134	-2	11.0		
Lincis Inst. £1	134	-2	11.0	1.6	
Lincis Inst. £1	134	-2	11.0		
Lincis Inst. £1	134	-2	11.0		
Lincis Inst. £1	134	-2	11.0		
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Lincis Inst. £1	134	-2	11.0		
Lincis Inst. £1	134	-2	11.0		
Lincis Inst. £1	134	-2	54½ 155 85 20 37 58 28 138 77 308 25 43 53 42 Meekatharra 25c.		
Metals Ex. 50c.
Metals Ex. 50c.
Metals Ex. 50c.
Metals Ex. 50c.
Mindle East Mins. NL.
Mindle East Mins. NL.
Mindle East Mins. NL.
Mindle Expl. 25c.
Mewmetal 20c.
Nickelore N.L.
North B. Hill 50c.
North B. Hill 50c.
North B. Hill 50c.
North B. Hill 50c.
North Copper
Particon 1 25c.
Okhnin N. L.
Pacific Copper
Particon 1 25c.
Particat M&EL. 5p.
Pelo-Wallsend 30c.
Pelo-Wallsend 30c.
Pelsart Res NL.
Renlson 50c.
Do. Did.
Seitrust A.
Southern Pacific.
Swan Resources 20c.
Westn. Mining 50c.
Westn. Cont 50c.
Westn. Mining 50c.
Westn. Mining 50c.
Westn. Mining 50c.
Wahn Creek 20c.
York Resources 20 460121611767792056557875255766165657746421877755168776782126144481616731260221755444411514476122881217 -1 -1 -2 -2 -1 -1 -1 -1 -1 SHOES AND LEATHER SANDL R.L.
SANDL R.L.
SANDL R.L.
SANDL SCOPPER RE. II.
SCAPPER RE. II.
SCAPPER RE. II.
SHOOLENE, REG.
DO. 776 PT. E.L.
SHOOLENE, REG.
DO. 776 PT. E.L.
SHOOLENE, REG.
DO. 776 PT. E.L.
SHOOLENE, REG.
JECTOR RES. II.
THE EDERGY.
THE EDER 65.04 6.4 2.6 4.75 3.78 4.0 ±1.58 \$5.0 3.5 4.2 7754784641461262 2971611519%134%46552899163471251281678667 3.45 2.6 4.15 M1.7 2.4 1.25 17.3 3.5 H4.0 1.73 **‡014** SOUTH AFRICANS Abercom RO.30 | 133 |
Anglo Am. In. RL | 51042 |
Barlar Ranf R.C. | 345 |
Gold Fatt, P. 25c | 60 |
Gr'tmms 'A' 50c | 259 |
OK Bazzans 50c | 728 |
Rex Treelom 'A'50c | 210 |
S.A. Brews 20c | 190 |
Tiger Cats RL | 190 |
Uniser, 20cts | 150 | 154 437 68 630 75 720 75 75 -5 070c -724c +085c -0142c -2 034c -2 034c 냶 112 255 140 130 525 155 24 130 42 450 300 110 855 555 10135c 27 185 25 013c 7.7 0.3 11146 - 7.1 6 7.1 - 3.0 11 6.3 1.8 5.0 TEXTILES +12 -1 -1 -1 RUBBERS AND SISALS | Comparison | Com 11082 20 44 500 + or Dir. | YM NOTES | Sochety P. R. | 335 | 725 | 725 | 725 | 725 | 725 | 725 | 725 | 725 | 725 | 725 | 725 | 725 | 725 | 725 | 725 | 725 | 725 | 725 | 725 | 725 | 725 | 725 | 725 | 725 | 725 | 725 | 725 | 725 | 725 | 725 | 725 | 725 | 725 | 725 | 725 | 725 | 725 | 725 | 725 | 725 | 725 | 725 | 725 | 725 | 725 | 725 | 725 | 725 | 725 | 725 | 725 | 725 | 725 | 725 | 725 | 725 | 725 | 725 | 725 | 725 | 725 | 725 | 725 | 725 | 725 | 725 | 725 | 725 | 725 | 725 | 725 | 725 | 725 | 725 | 725 | 725 | 725 | 725 | 725 | 725 | 725 | 725 | 725 | 725 | 725 | 725 | 725 | 725 | 725 | 725 | 725 | 725 | 725 | 725 | 725 | 725 | 725 | 725 | 725 | 725 | 725 | 725 | 725 | 725 | 725 | 725 | 725 | 725 | 725 | 725 | 725 | 725 | 725 | 725 | 725 | 725 | 725 | 725 | 725 | 725 | 725 | 725 | 725 | 725 | 725 | 725 | 725 | 725 | 725 | 725 | 725 | 725 | 725 | 725 | 725 | 725 | 725 | 725 | 725 | 725 | 725 | 725 | 725 | 725 | 725 | 725 | 725 | 725 | 725 | 725 | 725 | 725 | 725 | 725 | 725 | 725 | 725 | 725 | 725 | 725 | 725 | 725 | 725 | 725 | 725 | 725 | 725 | 725 | 725 | 725 | 725 | 725 | 725 | 725 | 725 | 725 | 725 | 725 | 725 | 725 | 725 | 725 | 725 | 725 | 725 | 725 | 725 | 725 | 725 | 725 | 725 | 725 | 725 | 725 | 725 | 725 | 725 | 725 | 725 | 725 | 725 | 725 | 725 | 725 | 725 | 725 | 725 | 725 | 725 | 725 | 725 | 725 | 725 | 725 | 725 | 725 | 725 | 725 | 725 | 725 | 725 | 725 | 725 | 725 | 725 | 725 | 725 | 725 | 725 | 725 | 725 | 725 | 725 | 725 | 725 | 725 | 725 | 725 | 725 | 725 | 725 | 725 | 725 | 725 | 725 | 725 | 725 | 725 | 725 | 725 | 725 | 725 | 725 | 725 | 725 | 725 | 725 | 725 | 725 | 725 | 725 | 725 | 725 | 725 | 725 | 725 | 725 | 725 | 725 | 725 | 725 | 725 | 725 | 725 | 725 | 725 | 725 | 725 | 725 | 725 | 725 | 725 | 725 | 725 | 725 | 725 | 725 | 725 | 725 | 725 | 725 | 725 | 725 | 725 | 725 | 725 | 725 | 725 | 725 | 725 | 725 | 725 | 725 | 725 | 725 | 725 | 725 | 725 | 725 | 725 | 725 | 725 | 725 | 725 | 725 | 725 | 725 | 725 | 725 | 725 | 725 | 725 | 725 | 725 | 725 | 725 | 725 | 725 | 725 | 725 | 725 | 725 | 725 | 725 | 725 | 725 | 725 | 7457108220097712201133301159772128154855781115856455782231575151245836010002421111122448471916800820878 1745710822009771220113330115977212815485578564557822315755124583601000242111112244847854451916800820878 India and Bangladesh 250 92 52 48 15 82 15 6 50 |+1 | - | - |

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1562 |+4 | 100552 | 13 | 13 |

180 |+1 | 00255 | 13 | 13 |

180 |+1 | 0255 | 13 | 13 |

180 |+1 | 0255 | 13 | 13 |

180 |+1 | 0255 | 12 | 13 |

181 |+1 | 0255 | 12 | 13 |

181 |+1 | 0255 | 12 | 13 |

181 |+1 | 0255 | 12 | 13 |

181 |+1 | 0255 | 12 | 13 |

181 |+1 | 0255 | 12 | 13 |

183 |+3 | 0256 | 13 |

181 |+1 | 0305 | 17 |

188 |

343 |+3 | 0405 | 22 | 16 |

185 |+4 | 0405 | 22 | 16 |

185 |+4 | 0405 | 22 | 16 |

185 |+4 | 0405 | 22 | 16 |

185 |+4 | 0405 | 22 | 16 |

185 |+4 | 0405 | 22 | 16 |

185 |+4 | 0405 | 22 | 16 |

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Black Espin. 50p. 51	+4	0.1	
Bloosey & Hawkis	106	-2	1.9
Campari Int. 20p. 59	13.1	Diamond and Platinum	

A selection of Options traded is given on the Lordon Stock Exchange Report page

Lordon Stock Exchange Report page

A selection of Options traded is given on the Lordon Stock Exchange Report page

Lordon Stock Exchange Report page

"Recent Issues" and "Rights" Page 39

"Recent Issues" and "Rights" Page 39

"Recent Issues" and "Rights" Page 39

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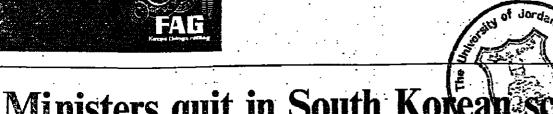
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REGIONAL MARKETS
following is a selection of London quotations of shares previously
of only in resident apprices. Prices of Irish issues, most of which are
officially listed in London, are as quested on the light hand

+1;

in motion



Ministers quit in South Korean scandal

BY DAVID DODWELL

resignation to President Chun scandal involving a number of senior government

Yesterday, he accepted the general of the ruling Demo-cratic Justice Party (DJP) — a close colleague who set up the DJP with the President two

Threat of

print strike

By John Lloyd, Labour Editor

NATIONAL industrial action

by the country's two major print unions, including the halt-

ing of publication of national

and provincial newspapers, has

been averted by an agreement

between the unions. Unilever

and the British Printing and Comunications Corporations.

tened over the closure, scheduled for the end of July.

of Austen Packaging, Unilever's carton-making subsidiary in

Bromborough, on Merseyside.

M- Marwell, chairman and chief executive of EPCC said

yesterday that agreement to

Thirthase Austen from Unilever

for an undisclosed sum had been reached early yesterday.

The Society of Graphical and

Allied Trades and the National

Graphical Association have

agreed to end a two-week-old

sit-in tomorrow and to negotiate

future manning levels on the

almost certainly means a reduc-

tion in the workforce of 300.

The plant has not made a profit since 1975. Last year it

Inst £1 Sm. Mr Maxwell said

il would become a subsidiary of BPCC's packaging division, which employs 1,000 workers

and has a turnover of £28m.

The print unions will also lift

nad mitch effect because of

their blacking of all packaging

work put out by Unilever. Unilever said the sanctions had

huffer stocks of eartons, but

they had renortedly begin to

hit parkaging plans dependent

on work from the giant food

Mr Maxwell said linilever had

promised to use "its very best endeavours" to give further

norkaging work to Austen sub-

quality. He had agreed with

the unions the "preent need to

restore the IIK packaging indus-

try to health on a fully cost effective basis."

The negotiations were con-

ducted in secrecy on the fringes

of the Socat conference in

Bournemouth this week. They are a triumph for Mr Bill Keys.

the union's general secretary.

as well as a catch for Mr Max-

well at what is believed to be

Mr Keys had obtained an unusual carte blanche from his conference to negotiate with

Unilever and BPCC-in spite of a motion at the conference call-

ing for all-out action and the

conference delegates' ignorance

of any of the details of the

Mr Keys said the purchase demonstrated that workers who

stood up and fought back could

Mr Maxwell said his close

relationship with Mr Keys and

Mr Joe Wade, the NGA general secretary, together with the leaders of the maintenance unions, Mr Terry Duffy of the engineers and Mr Frank Chapel.

Aero-engine

Secret

a low price.

negotiations,

win and save jobs.

Manning

The action had been threa-

national

averted

SOUTH KOREA'S entire 22- years ago - and of about half money lending market were has been compromised. man Cabinet submitted its a dozen senior party members. arrested The resignations do not Doo-Hwan yesterday in the appear to put President Chun's wake of a multi-million dollar political future in jeopardy, since his main power base remains in the army.

They confirm nevertheless President Chun will con- the gravity of a scandal which sider the resignation offers may tarnish the public image today, and a number are of the President and his party, thought likely to be accepted. And it seems likely to frustrate the President's efforts to consolidate a civilian power base. The scandal eruptetd two weeks ago when a husband and wife who were active operators on Korea's informal "kerb"

arrested and eventually charged with violating foreign currency regulations and reneging on agreements not to trade loan guarantees worth at least \$360m (£202m).

By last night, when the country's public ended preliminary tions of the scandal, 18 people had used bribes to influence had been arrested one major government officials even the family of the President party activities.

embarrassment to the Government when investigators decided that the money lenders on the kerb market had not prosecutor simply tried to defraud com-

company appeared close to __ The _official opposition_ has bankruptcy and another had also tried to make capital out been taken over by the courts, of allegations that the ruling two of the country's five main party had used funds obtained banks had been implicated, and in the kerb market to finance

OIL MINISTERS PLEASED WITH STRONGER MARKETS

Opec may remove output ceiling after price success

BY RICHARD JOHNS, MIDDLE EAST EDITOR

ACTION by the Organisation of Petroleum Exporting Countries to defend its reference price of \$34 a harrel has been so successful that it may be able to dispense with its production ceiling of 17.5m barrels a day, Dr Mana al Otaiba, Opec president and United Arab Emirates Minis-ter of Oil, suggested in Quito, Ecuador, yesterday.

His statement at the start of the Opec ministerial conreflected general satisfaction among members about the strengthening of oil markets since quotas were agreed two months ago by all members except Iran and Saudi Arabia.

The Saudis were not for-

mally a party to the pro-gramme, and are still against

In practice other members are not expected to do away with their own collective ceiling and individual allocations, despite the fact that output is still well below 16.5-17m b/d.

Dr Otaiba may have been implicity acknowledging the Saudi position. The Kingdom has reserved its right to raise or lower its own unilaterally declared ceiling, now 7m b/d.

The general understanding in Quito is that Iran's exports

are running at about 1.5m b/d. Given domestic consumption of about 300,000 b/d, this output would be 50 per cent above the 1.2m b/d quota allotted to it by other members. Iran's high output and

price-cutting were the main clouds over the conference as it hegan yesterday in the Ecuadorean capital.

Nigeria's output appears to have reached the allocation set for it of 1.3m barrels a day. Most customers who pulled out last March, including Governments and oiltrading companies, have returned, according to Industry executives.

In his address Dr Otaiba called upon non-Opec producers to follow the market trend, a remark apparently aimed mainly at the UK and the British National Oil

Sterling weakness prompts record £1bn shift into foreign currencies

BRITISH COMPANIES and ago.
investors built up their holdings of foreign currencies by a
demand—much of it from perrecord amount last month in sonal borrowers—has been off-BRITISH COMPANIES and Bank of England lished yesterday.

The size of the shift—almost regular monthly money supply cent rise after seasonal adjust- no longer need to finance tax last 12 months. ment in the sterling M3 monetary aggregate last month. Private sector borrowing from the banks continued at a high

pace, however raising doubts about the scope for any reduction in interest rates in coming Sterling lending to the private

sector rose £1.89bn, seasonally adjusted, in the five-week April banking month. This was less than the £2.17bn increase in March, but higher than the earlier semi-official estimate of

reaction to the weakness of set recently by a swing into excha-sterling at the start of the surplus in the Government's 1979. Falklands crisis, according to finances.

tax-paying season, however, in sterling sentiment than over-Exchequer transactions from payments.

Last month's sharp jump is UK residents' holdings of foreign currencies—£1.21bn when exchange rate changes as well as transactions are taken into account—may have been partly because of seasonal changes in oil companies' cash management at the start of the new financial year.

It nonetheless underlines the vulnerability of sterling to short-term moves of funds by company treasurers and invest-£1.5bn made when the Bank's ment institutions. They hold 8 to 12 per cent growth target provisional April money supply the bulk of the £11.7bn of this financial year. PSL2 rose figures were released 10 days currency deposits by UK resi- 12 per cent last month,

dents in British banks, a figure which has jumped by an overall £6.8bn in erratic monthly movements since the ending of exchange controls in October

UK depositors seem to be With the ending of the spring much more sensitive to change £1bn-was shown in the this month will start again to figures showed another small inflate the money supply. The rise in foreign holders' sterling statistics. There was, as Government hopes private sector deposits in London in April, expected, a moderate 0.5 per horrowing will fall, as companies continuing the pattern of the

The swing out of pounds was one of the several factors depressing the April figure for sterling M3. The broader monetary aggregate total M3-which includes foreign currency holdings-rose 1.7 per cent last month. It has outstripped the growth of sterling M3 for most of the past year.

A further reason for government anxiety is the behaviour of the wider private sector sterling liquidity aggregate, PSL2, for which the Treasury has set an

Anglia Building Society merger

BY WILLIAM COCHRANE ANGLIA Building Society.

under fire from dissident shareholders over the past four years, has proposed a merger with London and South of England Building Society in which management succession is an important part.

In terms of the proposed merger, presented as the big-gest in the history of the movement, London and South of England's managing director, Mr Tony Stoughton-Harris, 49, the electricians' leader, had will enabled the deal to go through. will become chief executive-

It is proposed that the mer-ger, creating a society with total the past four years, a spokesassets of £2.67bn and nearly 2m members, will become effective early in 1983. Mr Stoughton-Harris would then become joint chief executive of Anglia with Mr Peter Wilkinson, currently Anglia's sole chief executive, and take over completely when

Mr Wilkinson retires by the Anglia yesterday defended its record since the merger with the Hastings and Thanet Buildcosts of the top five societies good one.

the past four years, a spokes-man said, while Anglia, which would remain in sixth position after its latest move, showed a 139 per cent increase. London and South of England is

ranked 18th. Mr Paul Twyman, a senior civil servant, and Hastings and Thanet shareholder who in April narowly failed to get himself elected to the Anglia Board, said last night it was "very early" to make a comment

ing Society in 1978. Operating on whether the proposal was a

Preliminary talks with both Pratt and Whitney and General Electric of the U.S. have resulted in the latest agreement to discuss further col-laboration with Pract and

General Electric is collaborating with Snecma, of France, on a rival engine (a version of the existing CFM-56), and is regarded at present as a potential competitor.

as work-sharing, cost-sharing proposals." and the management arrangements for the engine venture.

If the engine makers set up a consortium, it seems likely that airframe makers will do likewise. Airbus Industrie is seeking to widen its existing partnerships to include the Japanese, Fokker of Holland, and Aeritalia, of Italy, for work on the A-320 150-seater Airbus.

Continued from Page 1 | Continued from Page 1

Thatcher clears way

On the Labour side, Mr Foot example of what he has done promised continued support, but consistently to challenge the Secretary-General, whose views. he said, were listened to in many parts of the world.

Mr Foot said that the Prime Minister and Foreign Secretary should go to New York to carry on negotiations if support was The talks now starting will be to be maintained. It was "a aimed at settling such details great mistake to withdraw the

> However, he faces serio's trouble within his own party after Mr Benn's decision to press for a vote. This provoked an intense row

Parliamentary Labour Party. diffred in certain important Earlier in the Commons Mr aspects from Britain's position James Callaghan, the former presented on Monday, which Labour leader, criticised Mr was then described as the Benn's move as "one more furthest the UK could go.

urged a full response to yester-leadership of the party in order day's initiative from the UN to set up his own position." Mr Callaghan urged Labour MPs not to divide the House in order to maintain national

On the Tory side there was strong support for Government policy and for the necessity of military action in face of what MPs regarded as Argentine prevarication and intransigence.

On the future negotiations Mrs Thatcher said that Britain's representative at the UN would tell the Secretary-General that at last night's meeting of the his aide memoire yesterday diffred in certain important

Continued from Page 1 **GDP**

Sethacks to production from cold weather in January and disappointing export figures at the start of the year may account for the apparent slowing down.

The full figures for imports and exports for the quarter are not yet available. It is now generally expected they will show that some extra demand has been leaking away into increased imports, not matched

by a rise in exports. This might explain why the economy's total output remained sluggish while, according to figures also out vesterday, companies started a significant rebuilding of stocks The move towards rebuilding

of stocks is taken as a particularly encouraging sign, and the Treasury is still predicting that output this year will be about 1.5 per cent above last vear's average.

De Lorean announces new rescue proposals

were due to be handed proposals which could put the Belfast sports car company back in business by the end of next week, Mr John De Lorean said last night.

He was speaking a few bours after H. J. Kalikow, a New York property company, acrounced that it was pulling out of its proposed \$35m (£19.6m) investment in the De Lorean enter-

Mr De Lorean said the draft being sent to the receivers; Sir Kenneth Cork and Mr Paul Shewell, provided for \$8\$10m to be injected immediately into

the Belfast plant as working capital. Another \$25m would finance exports to the U.S.

Mr De Lorean said the money was to be provided by the unnamed southern Californian financial institution to which he has often referred as playing a potential role in a rescue since the Belfast plant went into receivership at the end of February.

However, the funds were to be guaranteed by a consortium of indiv audinisl of individuals in the U.S. automobile busines and of great substance."

The receivers, who have shown increasing scepticism about rescue attempts inspired by Mr De Lorean, were un-available for comment last night. fHowever, Mr De Lorean seemed exceptionally optimistic about the agreement being con-

He said the draft was based on proposals originally drawn up by the receivers themselves and had been subject to "only minor modification."

The key element is that the igrement provides for the new investors to take over full re-sponsibility for the Belfast plant. This will involve assuming the full £23m mortgage, debt servicing and other pay-ments, said Mr De Lorean. The Government is the preferential creditor of the Belfast company, holds the lien on the plant and has put up £20m in loans for the project.

It emerged yesterday that the unwillingness of H. J. Kalikow to assume responsibility for the Belfast plant had led to its

Aid for Belfast trade inquiry

The Common Industry and Trade Committee is to start a short inquiry into Government support for trade and industry in Northern Ireland.

The Comittee's brief is to examine the expenditure, administration and policy of the Departments of Industry and Trade and similar matters within the responsibilities of the Secretary of State for Northern Ireland."

Weather

UK TODAY RATHER cloudy with rain

spreading into West. SE, E, Central England Sunny periods, becoming cloudy. Max 20C (68F). SW England, S Wales

Cloudy with drizzle. Coastal and hill fog. Max 16C (21F). N England, N Wales, E Scotland, Borders, Orkney, Sheland Sunny intervals, perhaps rain

later. Max 117C (23F). NW Scotland, N Ireland Rain, fresh to strong winds. Max 16C (21F). Outlook: Sunny intervals with

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THE LEX COLUMN

Bank lending at full stretch

Money supply figures are the least of the gilt-edged market's worries at the moment, especi-ally as sterling M3 continues to behave in an exemplary way. In the last three months it has risen by only 14 per cent, but other measures of money suggest a more unruly rate of ex-

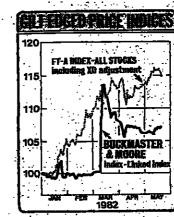
The more fashionable PSL2 liquidity measure was up 1.2 per cent in banking April, while unadjusted total M3 jumped by 3 per cent which would have had the City running round in little circles a few years ago. There seems to be large random foreign currency flows at work here, while PSL2 is inflated—relative to sterling M3—by a big drop in public sector deposits. Against this it now appears that another structural change in the savings market, increasingly liquid nature of some building society term shares, means that PSL2 is quite seriously understated.

The real problem with the tic credit expansion, at £1.6bn, was 3.6 times the increase in the money stock, and the external items are in part related to the weakness of sterling, which intensified yes-Although the seasonally

idjusted total of government borrowing and private sector bank lending remains very steady at near £14bn a month, the April bank lending figure of £1.9bn once again looks too high. Strike-delayed tax payments are no longer a major factor forcing companies to borrow, and the outstanding level of borrowing related to money market arbitrage should if anything have fallen during the month. The building societies are not losing market share in mortgage finance as rapidly as they were, and although manufacturers stock levels are beginning to creep up, the increase is very small.

This may be just the wrong time to get concerned about the level of bank lending. Brokers & Cruickshank are rguing that the problem will are beginning to run off. The year has left the personal sector uncomfortably highly geared, and the squeeze on real incomes should mean that those glossy clearing bank leaflets offering

Index fell 7.5 to 554.4



almost daily will find their way into the waste-paper basket. In any case, there is some room (if not very much) for advances to go on growing faster than deposit habilities have been without bringing the banking required to keen the growth in system to breaking point.

Sterling M3 respectable, Domestic credit expansion at \$1.000.

system to breaking point.

Banking may well be something of a test. The Government will have swung back into deficit, and the level of private sector lending should do the decent thing and subside. If not, there will be more for the markets to worry about than the Falklands.

Honda

Honda had an unenviable 1981. It is the most highly exposed of the major Japanese motor companies to export markets, where its efforts were frustrated by quota restrictions and the strengthening of the yen, particularly against European currencies. The stagnation of consumer demand at home held back domestic industry sales. On top of that, Honda paid out Y6.5bn for a car recall. while capital spending of Y117bn helped to push up the interest bill by 27 per cent.

Against such a background, shareholders cannot complain at net income of Y65.7bn, a fall of 15.6 per cent, for the year to

under the new FAS 52 currency push up its share of the domes- market.

tic car market. Unit sales growth in the first four months of this year was roughly eight times the industry average. It some of the domestic motor-cycle market recently lost to Yamaha and Suzuki, through the launch of new models.

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Anderson Strathclyde

The Anderson Strathclyde defence document mentions that the company is registered in Scotland and employs people there. But there is otherwise no attempt -to play on national heart strings in opposition to Charter Consolidated's 135p per share offer. Nor does Anderson say anything about prospects for the current year.

With vesterday's profits 21 per cent money that now estimate to play with, Anderson thud through the letterbox can afford to leave some powder dry. Profits before tax have risen by three quarters to fillim in the year to March per cent is proposed. Perhaps best of all, after Charter's doubts about Anderson's ability to finance future investment, is

Anderson has probably shaken about 14m out of net working capital, on much higher turnover, partly because turnover, partly because of a shift away from original equipment to higher margin sales of parts. The profits were about figures. The profits were about figures outside expectations but failed to budge the shares from 138p. This probably has less to do with the attractiveness of Charter's offer than the strong massibility of a Mana strong possibility of a Monopolies Commission reference.

An indexed index

In the anxious months leading up to the FT-Actuaries' new product launch, fund managers will be grateful to brokers Buckmaster & Moore, who have started producing a daily price index covering the index linked gik-edged market. The most startling feature of the plot is, of course, the vertical rise after the Budget opened up this market to all taxpayers.

This de-restriction, followed February. The figures admit- by war and weak sterling might tedly look more appealing have been expected to lead to very lively trading shortly die down, and not only standard. The old formula index-linked stocks have been exceptional factors would have produced a drop of more or less comatose, preinflating corporate loan demand. 38 per cent. But FAS 52 pro- sumably because the market is vides a much clearer picture tapped all ends up and expectations of inflation are borrowing binge of the past of the underlying movement. expectations of inflation are year has left the personal sector. Last autumn's launch of the quite low. Just in the last few successful City model, backed days though these stocks have by an effective promotion cam- begun to edge up against the paign has enabled Honda to trend of the conventional



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